

# THE Commercial & Financial Chronicle

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NO. 1824.

## CLEARING HOUSE RETURNS.

For the month of May the clearings make a less satisfactory exhibit compared with a year ago than in April. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 12.4 per cent. For the five months the decrease is 10.8 per cent.

	May.			Five Months.		
	1900.	1899.	P. Cent.	1900.	1899.	P. Cent.
New York.....	4,477,947,061	5,694,698,806	-18.9	22,640,061,777	27,345,044,133	-16.9
Philadelphia.....	399,595,438	395,108,000	+1.1	1,956,541,121	2,017,538,043	-2.5
Pittsburgh.....	148,588,507	192,370,709	-22.8	674,457,189	664,735,327	+1.5
Baltimore.....	96,811,139	123,490,400	-21.6	467,659,428	561,848,971	-17.6
Buffalo.....	33,394,906	30,680,627	+8.8	105,490,101	98,718,816	+6.8
Washington.....	11,705,021	11,522,956	+1.6	67,527,268	49,780,726	+35.7
Rochester.....	10,017,137	8,949,950	+12.2	46,777,210	43,030,949	+8.7
Syracuse.....	5,014,777	4,968,318	+0.9	24,592,361	24,291,659	+1.2
Seranton.....	4,788,138	4,579,097	+4.7	24,618,964	31,972,664	-23.0
Wilmington.....	3,945,157	3,606,076	+9.4	20,124,465	17,756,659	+13.2
Binghamton.....	1,257,920	1,584,800	-20.7	5,728,000	7,977,900	-28.7
Total Middle.....	5,181,918,906	6,388,403,136	-18.9	26,026,348,471	30,768,043,900	-15.4
Boston.....	517,401,138	601,018,533	-13.9	2,333,084,944	2,940,644,074	-20.6
Providence.....	27,051,900	27,365,100	-1.1	134,248,190	133,685,300	+0.4
Hartford.....	9,688,088	10,461,399	-7.4	55,108,120	57,678,396	-4.5
New Haven.....	8,008,556	8,678,222	-7.7	31,948,351	35,436,437	-10.4
Springfield.....	5,388,880	7,474,331	-28.0	23,120,577	28,447,407	-18.7
Worcester.....	5,245,673	6,068,974	-13.6	27,323,058	30,557,080	-10.4
Portland.....	4,497,669	6,376,900	-29.3	23,068,981	31,685,980	-27.4
Fall River.....	3,667,977	4,015,720	-9.2	18,938,301	20,633,394	-8.2
Lowell.....	3,270,680	3,979,811	-17.8	11,853,928	13,184,658	-9.7
New Bedford.....	1,821,730	2,181,338	-16.5	9,178,068	12,377,122	-25.8
Total N. Eng.....	553,704,809	676,044,066	-18.2	2,600,976,094	3,333,649,513	-20.7
Chicago.....	500,990,137	574,643,949	-12.8	2,515,737,599	2,693,833,324	-6.6
Cincinnati.....	65,516,150	62,509,100	+4.8	325,750,780	308,870,150	+5.5
Detroit.....	34,616,614	37,100,325	-6.7	173,978,541	166,728,314	+4.3
Cleveland.....	45,008,586	48,776,645	-7.9	224,778,880	204,533,303	+9.9
Milwaukee.....	32,335,126	36,739,000	-12.0	162,418,730	114,368,889	+41.9
Columbus.....	24,916,700	21,436,100	+15.8	102,071,300	102,896,900	-0.8
Indianapolis.....	13,689,880	13,512,898	+1.3	65,829,547	60,930,356	+7.9
Peoria.....	8,436,046	8,127,023	+3.8	43,417,010	39,563,585	+9.7
Toledo.....	8,436,046	10,738,362	-21.4	40,000,170	40,000,170	+0.0
Grand Rapids.....	6,184,388	5,123,430	+20.7	33,078,001	33,078,001	+0.0
Dayton.....	4,447,131	4,550,437	-2.4	24,292,793	30,292,928	-19.8
Evansville.....	4,447,131	3,969,417	+12.0	23,523,119	10,933,598	+53.4
Youngstown.....	3,810,730	3,810,730	+0.0	7,827,943	7,827,943	+0.0
Springfield, Ill.....	1,739,592	1,608,734	+7.7	10,077,433	8,514,032	+18.2
Lexington.....	1,718,774	1,700,816	+1.0	9,474,650	7,686,970	+23.3
Akron.....	1,667,000	1,768,700	-5.7	9,596,100	8,301,399	+15.5
Kalamazoo.....	1,667,000	1,667,000	+0.0	7,919,590	7,919,590	+0.0
Saginaw.....	1,550,581	1,341,438	+15.6	7,187,507	6,585,289	+9.2
Rockford.....	1,500,419	1,395,907	+7.5	6,834,338	6,831,375	+0.0
Springfield, Mo.....	1,496,127	1,256,626	+19.1	6,615,551	5,444,694	+21.8
Canton.....	1,190,443	1,060,000	+12.3	5,418,178	5,108,770	+6.3
Tot. M. West.....	855,896,584	894,736,507	-4.8	4,088,504,964	3,546,958,959	+15.0
San Francisco.....	79,159,444	79,159,444	+0.0	394,977,095	394,977,095	+0.0
Salt Lake City.....	10,008,868	9,971,324	+0.4	50,933,431	50,933,431	+0.0
Portland.....	8,125,377	7,018,528	+15.8	38,827,958	34,369,475	+13.1
Los Angeles.....	5,816,450	7,235,651	-19.7	40,861,970	34,990,035	+17.1
Seattle.....	5,058,015	7,440,365	-32.1	42,005,328	39,524,334	+6.3
Spokane.....	4,901,909	5,289,745	-7.3	39,648,404	39,648,404	+0.0
Tacoma.....	4,443,538	3,861,086	+15.1	30,313,600	14,975,364	+50.6
Helena.....	2,938,090	2,938,090	+0.0	11,816,324	12,045,334	-1.9
Fargo.....	1,188,015	1,044,414	+13.1	6,738,474	5,860,217	+15.2
Sioux Falls.....	606,530	624,011	-2.9	2,740,414	2,740,414	+0.0
Total Pacific.....	140,660,567	134,747,393	+4.4	640,888,907	567,066,219	+12.7
Kansas City.....	64,323,031	54,500,935	+17.9	268,005,080	267,455,140	+0.2
Minneapolis.....	44,399,301	41,180,933	+7.0	203,738,077	187,585,140	+8.6
Omaha.....	37,304,838	19,034,390	+93.6	127,111,238	111,000,889	+14.5
St. Paul.....	37,304,838	30,633,161	+21.7	90,768,803	89,490,202	+1.4
Denver.....	17,752,311	13,568,309	+30.9	67,570,626	64,533,023	+4.7
St. Joseph.....	20,415,061	14,359,169	+43.0	68,000,129	56,010,270	+21.4
Des Moines.....	6,944,569	6,215,064	+11.2	32,018,334	31,586,106	+1.4
Davenport.....	5,816,351	3,127,498	+84.4	17,365,967	10,099,251	+71.3
Sioux City.....	5,816,351	4,084,469	+42.4	30,179,615	30,179,615	+0.0
Topeka.....	2,964,145	2,506,104	+18.1	10,438,406	11,780,772	-11.4
Wichita.....	1,860,648	2,064,318	-9.9	10,964,372	10,877,068	+0.8
Frederick.....	589,091	450,394	+30.8	2,970,114	2,569,473	+16.0
Hastings.....	751,419	564,860	+33.4	5,446,164	2,894,968	+88.2
Tot. other W.....	217,694,339	183,895,638	+19.1	999,376,745	836,176,107	+19.5
St. Louis.....	129,738,490	129,738,490	+0.0	644,055,967	605,048,065	+6.3
New Orleans.....	87,835,517	83,678,719	+4.9	328,671,541	191,934,845	+71.2
Louisville.....	38,161,414	33,663,908	+13.4	184,424,813	160,281,941	+15.0
Galveston.....	11,560,700	10,978,650	+5.3	69,965,100	64,831,325	+7.9
Houston.....	13,511,260	9,650,528	+40.2	70,468,190	55,905,472	+25.1
Memphis.....	18,676,719	12,890,159	+45.3	94,345,027	48,056,533	+96.3
Atlanta.....	9,949,459	7,790,727	+28.2	59,738,385	48,664,011	+22.8
Nashville.....	6,530,556	6,195,591	+5.3	40,337,006	39,675,850	+1.7
Norfolk.....	6,172,155	5,683,735	+8.6	31,106,869	27,489,598	+13.4
Augusta.....	6,946,301	6,234,966	+11.4	36,828,300	35,700,169	+3.1
Knoxville.....	3,324,795	2,707,738	+22.9	25,336,651	16,069,916	+56.6
Fort Worth.....	5,007,065	3,415,532	+46.6	11,890,250	11,824,325	+0.7
Birmingham.....	6,622,133	2,737,315	+142.3	16,687,729	18,855,563	-11.6
Macon.....	2,075,000	2,050,000	+1.2	18,290,635	18,290,635	+0.0
Little Rock.....	1,990,352	1,818,015	+9.3	10,681,698	7,812,499	+36.9
Chattanooga.....	1,675,352	1,038,181	+61.7	8,514,765	7,027,337	+21.2
Jacksonville.....	1,089,327	1,089,327	+0.0	4,865,191	4,865,191	+0.0
Total South.....	314,045,749	291,408,019	+7.7	1,679,569,106	1,476,913,397	+13.4
Total all.....	7,292,628,552	8,328,169,334	-12.4	36,966,580,276	40,813,068,135	-10.6
Outside N. Y.....	3,815,381,491	4,303,511,499	-11.2	19,756,461,499	21,588,784,035	-8.7
Montreal.....	63,392,401	71,777,723	-11.9	390,327,370	339,919,445	+15.0
Toronto.....	49,315,794	44,340,314	+11.2	295,619,038	297,381,948	-0.6
Winnipeg.....	9,762,779	7,472,555	+30.7	40,784,313	35,037,903	+15.4
Halifax.....	7,716,414	5,003,390	+54.3	30,651,586	30,351,181	+1.0
Hamilton.....	3,493,237	2,910,749	+20.1	16,021,508	16,021,508	+0.0
St. John.....	2,945,619	2,945,619	+0.0	12,479,543	12,479,543	+0.0
Victoria.....	2,833,016	2,849,598	-0.6	13,001,130	13,001,130	+0.0
Vancouver.....	1,081,068	2,784,362	-60.7	13,167,707	13,167,707	+0.0
Tot. Canada.....	184,399,385	141,259,801	+31.2	685,900,540	658,500,425	+4.1

The week's total for all cities, shows a loss of 9.8 per cent from 1899. The increase over 1898 is 13.8 per cent and the increase over 1897 is 46.4 per cent. Outside of New York the decrease compared with 1899 is 2.9 per cent, the gain over 1898 is 13.5 per cent, and the excess over 1897 reaches 31.5 p. c.

Clearings at—	Week ending June 2.				
	1900.	1899.	P. Cent.	1900.	1899.
New York.....	\$890,976,655	\$954,242,838	-6.4	719,788,381	\$17,597,007
Philadelphia.....	81,090,973	81,717,153	-0.8	65,841,818	67,154,912
Pittsburgh.....	30,439,447	31,981,093	-4.8	15,242,876	15,882,913
Baltimore.....	20,588,574	21,654,156	-5.4	15,660,015	14,351,728
Buffalo.....	5,945,797	5,851,014	+1.6	3,903,470	3,976,443
Washington.....	2,300,000	2,373,613	-3.1	1,964,145	2,708,905
Rochester.....	2,329,073	2,420,635	-4.7	2,421,042	2,541,086
Syracuse.....	2,360,950	2,178,018	+8.7	1,101,141	2,366,506
Santon.....	1,018,079	956,511	+6.5	843,159	958,008
Wilmington.....	818,991	691,747	+18.1	708,508	633,906
Binghamton.....	317,800	285,300	+7.5	280,300	282,800
Total Middle.....	966,577,690	1,098,604,590	-11.6	681,567,184	698,946,336
Boston.....	\$96,061,390	\$123,985,143	-23.3	\$90,581,915	\$84,178,807
Providence.....	1,927,300	5,860,700	-67.1	4,297,700	4,499,300
Hartford.....	3,077,501	3,145,091	-2.1	2,815,145	2,866,866
New Haven.....	1,767,395	1,661,909	+6.3	1,571,305	1,597,236
Springfield.....	999,900	1,379,840	-27.5	1,393,700	1,379,041
Worcester.....	861,881	1,875,544	-53.5	1,594,640	1,594,236
Portland.....	904,388	1,369,600	-33.6	1,068,757	1,311,424
Fall River.....	683,651	731,577	-6.8	608,475	694,790
Lowell.....	471,117	675,508	-30.3	608,541	539,375
New Bedford.....	819,411	600,311	+36.7	594,904	504,505
Total New Eng.....	107,768,559	189,486,423	-43.1	108,886,800	\$6,167,118
Chicago.....	\$119,900,128	\$115,123,908	+4.2	\$116,098,661	\$78,987,088
Cincinnati.....	12,900,350	12,900,350	+0.0	12,188,900	18,043,000
Detroit.....	6,864,001	7,869,337	-12.8	6,361,000	6,361,000
Cleveland.....	10,041,529	8,968,903	+12.0	6,470,580	6,584,377
Milwaukee.....	4,337,580	6,446,903	-32.7	4,960,371	6,793,566
Columbus.....	5,863,000	4,619,100	+26.4	5,400,000	5,400,000
Indianapolis.....	2,667,494	2,915,840	-8.5	2,667,494	2,915,840
Peoria.....	2,667,494	2,915,840	-8.5	2,667,494	2,915,840
Grand Rapids.....	1,069,488	1,777,440	-39.3	1,507,575	1,420,303
Toledo.....	1,430,704	1,434,328	-0.3	2,002,908	1,399,000
Grand Rapids.....	909,661	1,044,009	-13.7	883,179	702,773
Dayton.....	793,635	997,703	-21.5	635,748	514,904
St. Paul.....	688,418	868,418	-20.3	721,907	721,907
Youngstown.....	975,505	865,001	+12.3	821,746	821,746
Springfield, Ill.....	330,935	325,320	+1.7	340,000	340,000
Lansing.....	364,057	375,385	-3.1	329,750	305,470
Albany.....	484,900	485,000	+0.0	484,900	484,900
Kalamazoo.....	323,580	323,580	+0.0	323,580	323,580
Saginaw.....	228,523	300,351	-23.9	280,501	280,501
Rockford.....	369,618	327,790	+12.8	301,880	187,041
Springfield, Ohio.....	307,596	300,990	+2.3	107,180	134,947
St. Louis.....	284,000	284,000	+0.0	284,000	284,000
Jacksonville.....	138,497	116,711	+18.3	138,497	116,711
Tot. Mid. West.....	\$66,866,511	\$166,711,978	-59.3	\$159,984,049	\$118,997,588
San Francisco.....	\$20,580,161	\$21,780,844	-5.6	\$15,038,979	\$11,667,160
Salt Lake City.....	1,624,777	1,191,866	+36.5	1,333,166	1,099,061
Portland.....	1,633,906	1,408,590	+16.7	1,474,339	1,928,977
San Angeles.....	1,633,906	1,778,915	-9.0	1,633,906	1,928,977
Seattle.....	2,090,404	2,090,404	+0.0	2,090,404	2,090,404
Spokane.....	904,996	1,300,000	-30.7	820,380	600,434
Tacoma.....	1,047,460	966,990	+8.5	887,447	444,900
Helena.....	604,661	626,450	-3.8	571,746	560,000
Butte.....	917,800	1,000,000	-8.2	820,380	600,434
Boz Falls.....	96,470	129,250	-25.7	108,260	46,351
Total Pacific.....	\$20,169,818	\$20,668,818	+1.9	\$22,877,811	\$17,290,359
Kansas City.....	\$11,070,900	\$12,231,848	-9.5	\$10,580,010	\$9,709,055
Minneapolis.....	8,757,498	9,560,469	-8.8	8,585,029	6,002,649
Omaha.....	5,002,384	5,463,314	-8.0	4,898,610	4,173,890
St. Paul.....	8,068,708	4,448,487	+10.9	8,068,708	8,068,708
St. Louis.....	3,759,286	3,759,286	+0.0	3,759,286	3,759,286
St. Joseph.....	4,777,097	3,877,874	+23.4	3,806,300	4,151,758
Des Moines.....	1,218,928	1,098,094	+11.4	1,000,000	830,325
Davenport.....	600,000	1,098,094	-45.0	600,000	111,300
Albany.....	1,173,260	1,173,260	+0.0	1,173,260	1,173,260
Peoria.....	563,500	470,527	+19.5	402,000	265,973
Wichita.....	478,473	497,138	-4.4	441,876	380,803
Freemont.....	135,940	100,287	+35.5	128,581	90,023
Hastings.....	161,574	185,000	-11.9	182,076	106,805
Tot. other West.....	\$43,477,750	\$45,818,314	+5.3	\$38,944,028	\$30,088,166
St. Louis.....	\$7,074,000	\$7,701,000	-8.7	\$6,367,000	\$6,367,000
St. Paul.....	2,800,151	2,800,151	+0.0	2,800,151	2,800,151
St. Louis.....	7,394,430	8,820,978	-17.3	6,855,728	7,201,009
St. Paul.....	2,290,150	2,498,700	-8.8	2,163,600	1,628,950
Houston.....	2,895,107	2,491,006	+16.1	2,100,000	1,977,510
St. Paul.....	2,000,000	2,000,000	+0.0	2,000,000	2,000,000
St. Paul.....	3,225,413	2,710,638	+18.9	2,710,638	2,710,638
St. Paul.....	1,941,470	1,701,638	+12.9	1,649,634	1,397,938
St. Paul.....	1,245,451	1,074,998	+15.3	988,196	1,188,261
St. Paul.....	1,045,181	1,045,181	+0.0	1,045,181	1,045,181
St. Paul.....	1,458,458	1,458,458	+0.0	1,458,458	1,458,458
St. Paul.....	606,637	647,493	-8.3	603,767	494,343
St. Paul.....	445,903	542,701	-17.9	568,247	402,801
St. Paul.....	587,652	706,816	-17.3	700,449	694,693
St. Paul.....	804,388	804,388	+0.0	804,388	804,388
St. Paul.....	380,000	261,000	+46.0	843,000	412,000
St. Paul.....	350,000	283,000	+23.7	280,000	234,666
St. Paul.....	408,638	345,719	+18.2	360,118	85,749
St. Paul.....	295,133	198,043	+48.5	167,658	217,491
Total Southern.....	\$3,690,834	\$1,778,465	+51.1	\$6,159,956	\$1,408,909
Total all.....	\$1,850,968,387	\$1,930,008,782	-4.1	\$1,912,632,023	\$1,912,632,023
Outside N. York.....	\$59,389,693	\$76,263,941	-22.0	\$69,343,192	\$46,389,693
Montreal.....	\$13,083,524	\$11,841,844	+10.9	\$14,408,936	\$12,000,019
Montreal.....	\$9,530,393	\$9,530,393	+0.0	\$9,530,393	\$9,530,393
Montreal.....	\$2,901,886	\$2,901,886	+0.0	\$2,901,886	\$2,901,886
Montreal.....	\$1,303,653	\$1,349,669	-3.4	\$1,349,669	\$1,349,669
Montreal.....	\$713,991	\$828,400	-13.7	\$703,320	\$577,000
Montreal.....	\$300,880	\$600,810	-50.1	\$405,451	\$64,572
Montreal.....	\$28,447	\$28,447	+0.0	\$28,447	\$28,447
Montreal.....	\$87,996	\$119,996	-25.8	\$87,996	\$119,996
Total Canada.....	\$28,900,688	\$1,609,688	+87.7	\$2,907,777	\$2,788,005

### THE FINANCIAL SITUATION.

The event of the week has been the surrender of Pretoria to General Roberts. So ends one of the most notable campaigns in history. It has not been a campaign of brilliant battles, in which thousands were killed and wounded; but the campaign of a general skilful in measuring the occasion and its needs, tactful in the use of the forces at his command, and intent upon executing the work he had in hand at a minimum loss of life. The same day when the belief that the Boer war in its general character was substantially at its end had thus ripened into assurance, news came that the complications in China had grown far more serious, threatening to embroil European Powers. Chief interest and the burden of anxiety were thus transferred from South Africa to China. Most likely the plans of the European Powers will not conflict, though at the moment Europe appears to be slightly hysterical. Judging from movements already in progress, we should say that the present situation has been anticipated and prepared for. At all events, it is satisfactory to know that Great Britain has now got itself in a measure free to use its influence, backed by the vigor and resources which a few months of war have made conspicuous, in helping to keep that vast Eastern empire, apparently falling to pieces, free to the industrial rivalry of the nations.

The interest in the impending election in the United States is waxing warmer. We may presume that the canvass will, as it progresses, cast something of a shadow over business interests and prevent this country for a time from sharing in the industrial relief and development which an end to the Boer war is likely to bring in Europe. At the same time political developments week by week are making it obvious that the opposition party is gathering no strength, but rather demonstrating its untrustworthiness. Foreboding illustration is found in the proceedings of the convention of the quondam great party now representing the opposition forces held in New York State Tuesday. Sound principle was nowhere in evidence there. Every member bowed the knee to Bryan, and, though not indorsing the Chicago platform, agreed that it would swallow it whole if told to do it at the coming national convention of the party at Kansas City. Such readiness in their truckling subserviency to the old idol is not the kind of dealing with the great issues of the day that attracts the vote of any one. It argues not only lack of principle but lack of manhood—not simply subscribing to what is known to be wrong, but a cowardly way of doing it. We cannot believe that any State or national nominee of a party which shows so little courage of its convictions can secure a majority of the votes in New York State for any office. This feeling will, we think, continue to develop, for it must soon become obvious that with its old candidate and with such dodging of principles a worse defeat awaits the opposition party than it suffered four years ago. What is to be the outcome is clearly illustrated by the election which took place in Oregon on Monday last.

Industrial affairs remain in much the same condition as heretofore reported. Consumption of manufactured products continues to come short of expectations and prices are gradually adjusting themselves

to the altered situation. Much the same is true of our staple products, about the only exception being the wheat market. It appears that increased confidence is being given to the reports of damage to wheat which have been current for some time, and as a consequence the markets have been higher, being quite excited, with a rise on Thursday of over a cent and a-half for September wheat and a further rise on Friday of two and three-quarter cents. These reports of damage refer more particularly to the winter-wheat situation, though dry weather in the Northwest has been a complaint for some time, and for that reason a disposition has also developed to take a more serious view of the situation of spring wheat. No doubt a general rain would quickly bring the spring-wheat crop into good condition. We are inclined to give little credence to news of disaster to crops that is current about this time; almost always reports of that kind are a feature in May and early June. But as to winter wheat they have been so persistently repeated that they are receiving wider attention and more or less belief. No doubt Kansas farmers will gather a splendid crop of winter wheat, but Michigan, Indiana and Ohio, which have all along given promise of a short yield, have suffered recently further decided deterioration. The weather conditions are a feature now of special importance and will be carefully watched during coming weeks.

Some difference of opinion has developed with reference to the action of the Atchison Topeka & Santa Fe Railway Company in increasing the dividend this week on the preferred stock. The August dividend is to be  $2\frac{1}{2}$  per cent, against only  $1\frac{1}{2}$  per cent in February, placing the stock on a 5-per-cent basis instead of the previous 3 per-cent. In certain quarters this step has been severely and not altogether justly criticised. The amount of the outstanding preferred stock is \$114,199,530, so the additional 2 per cent per annum will call for an increase in the dividend payment of over  $2\frac{1}{2}$  million dollars. Criticisms of course are based on the theory that it is not certain that the higher rate of distribution can be maintained, that earnings now are of exceptional magnitude, and that to raise the dividend only to have to reduce it again a short while hence would neither conduce to the advantage of the shareholders nor tend to promote the company's credit. As it happens, there are enough doubtful factors in the problem to furnish material for plausible arguments on both sides of the problem. Under such circumstances the directors must be assumed to possess superior knowledge to the outsider, and to have acted in accordance with this knowledge. One thing is perfectly evident: on the statement of earnings submitted the board could have had no alternative but to pay the full 5 per cent to which the preferred stock is entitled. From the statement referred to it appears that the results for the fiscal year now drawing to a close will show a surplus of over \$9,000,000 in excess of the requirements for all charges, including the interest on the Adjustment Incomes. The call for the 5 per cent dividends, large though it is, would take only about  $5\frac{1}{2}$  million dollars of this amount, still leaving, even after the payment of the dividend, a balance of  $3\frac{1}{2}$  million dollars.

As to the outlook for the immediate future, two considerations enter into the matter, namely the



probable course of expenses and the probable course of traffic and gross receipts. The extraordinarily favorable showing for the current fiscal year has followed very largely from the fact that the managers have been able to keep the expenses down. For instance, for the ten months to April 30, with an increase of \$4,529,654 in gross revenue there was actually a reduction of \$388,329 in expenses. The two together produced a gain of \$4,917,983 in net, raising the total of the net from \$10,430,531 in 1898-9 to \$15,348,514 in 1899-00. Thus the increase in the net in this one year has been almost 50 per cent. Of course in the earlier years, as we have frequently pointed out in these columns, expenses were above the normal, including considerable outlays for improvements and betterments, which work has now been brought to a close. But allowing for that, the fact that materials and supplies are costing much more than formerly, and that the volume of traffic has increased so materially, would incline us to the view that the ratio of expenses must be expected to increase hereafter. Opposed to this view, however, we have the statement of President Ripley, who in an interview is quoted as follows: "The savings shown are largely due to reductions in transportation cost, the result of the improvement work we have been carrying out for the past four years. Our maintenance expenses have not been changed materially from those of the previous year." As to the likelihood of a falling off in gross earnings, the situation of the Atchison is much like that of the Rock Island, whose report we review to-day on another page. It is possible that there may be a loss in the tonnage in merchandise and general freight as the result of the reaction now being experienced in trade, and it is conceivable also that there may be a falling off in the case of corn and some other agricultural products, concerning the prospects for which it is too early as yet to have any definite information. But either or both these contingencies would seem to be covered by the fact that the wheat crop presently to be harvested in Kansas is estimated at 85 million bushels, against only 36 million bushels in 1899.

As stated below in this article, the Treasury Department at Washington has this week made another call upon the depository banks for a surrender of \$5,000,000 of the Government deposits held by them, the payment to be made on or before June 25. This gives added interest to the monthly debt and Treasury statements for the 1st of the month, showing that notwithstanding the premium payments made on the bonds presented for refunding, the Secretary is not able to reduce his cash holdings very materially. The aggregate of cash in Sub-Treasuries on June 1 was but little different from what it had been on May 1, the amounts being \$262,831,054, against \$262,646,440. It is true that as compared with April 1, when the amount was \$276,667,056, there has been a reduction of nearly fourteen million dollars. But if we go still further back, to March 1, before the time when the new law was enacted, we find that then the total was \$264,795,086, which compares with the present total of \$262,831,054 for June 1. The result therefore is that in the three months cash has been drawn down not quite two million dollars in face of premium payments reaching about 30 million dollars.

The net amount of the public debt now stands four million dollars larger than it did on March 1, being

1,122 millions, against 1,118 millions, but owing to these premium payments, which are in the nature of a bonus or gift to the bondholders, this does not indicate the true relation of revenues to disbursements. Taking the monthly revenue statements and combining them, we find that aggregate receipts for March, April and May were \$139,116,000, while the ordinary disbursements of the Government during the same period were but \$113,544,000, thus showing an excess of receipts for the three months in the sum of over 25½ million dollars. Of course the refunding operations have by no means been completed yet. According to the debt statement for March 1 there were outstanding at that time of the bonds which are accorded the privilege of refunding no less than \$839,182,220. Of this amount only \$284,228,050 had been exchanged up to and including May 31 (all but \$63,440,350 coming from the banks), and latterly the work of refunding has proceeded very slowly. As to the Government deposits in the banks, these have not fluctuated greatly at recent monthly dates, having been reported \$111,322,418 June 1, \$110,851,902 May 1, \$110,642,115 April 1 and \$111,793,547 Mch. 1. Now, however, two calls for \$5,000,000 each have been made, the first of which had to be complied with on or before June 5, and the other just announced and which will have to be met not later than the 25th. The Secretary's purpose in making these calls is, as stated in our issue of May 26 (page 1028), to utilize the balances in the banks to provide the means to pay off the 25 millions of the old two per cents which are to be redeemed August 18.

The official rates of the European banks remain unchanged, and, owing to the political complications in China, there is some slight degree of firmness observable in the unofficial rates at the principal centres. The statement of the New York Associated Banks last week showed a gain of \$4,147,000 in cash, of which \$3,518,900 was in specie. The loans were increased \$7,347,600 and the deposits were augmented \$11,344,200, while the gain in surplus reserve was \$1,310,950, this item now standing at \$20,123,275, the highest since February 17, when it was \$24,015,675. It is noteworthy that the loans are now larger than ever before reported, exceeding by \$6,415,700 the hitherto unprecedented maximum of \$793,852,900, which was recorded July 8 last year. The specie holdings are the greatest since August 26, the legal tenders are the largest since March 12 1898, and the total cash has not been exceeded since June 24 last year. The deposits are greater than have been reported since July 8 1899. The call for \$5,000,000 of the deposits of the public funds in the designated depository banks, issued May 22 for June 5, became effective this week. This week on June 8 another call was issued for \$5,000,000 to become operative June 25. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$291,474,150, of which \$67,622,200 came from holders other than banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging about 1¾ per cent. Very little money has, however, been loaned below 1¾ per cent. The transactions on Monday and on Tuesday were at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. On Wednesday and

on Thursday loans were made at 2 per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. On Friday transactions were at 2 per cent and at 1½ per cent, with the majority at 1½ per cent. Banks and trust companies quote 2 per cent as the minimum. There were quite liberal offerings of long-time loans early in the week and considerable business was done at 3½ per cent for from six to eight months on first-class collateral. After Wednesday, however, the cheap money seemed to have been absorbed, for offerings were less free, and as there was a good demand rates were advanced to 4 per cent for the above-noted periods. Quotations at the close of the week were 3 per cent for sixty to ninety days, 3½ per cent for four and 4 per cent for six to eight months on good mixed Stock Exchange collateral. There has been a better demand for commercial paper this week and a good business has been done. The supply is, however, by no means equal to the inquiry, and rates are easier, especially for the short dates. Quotations are 3½@3¾ per cent for sixty to ninety day endorsed bills receivable, 3½@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

It was officially announced on Tuesday that General Roberts had then occupied Pretoria after defeating the Boers at Six Mile Spruit on the previous day, where they had massed probably in order to cover the withdrawal of General Botha from the Transvaal capital. The situation in China was reported early in the week to be grave, and it was said that the Japanese fleet was being mobilized to resist the movements of the Russians. The American forces in the Pei Ho River have been reinforced, and it is reported that, if necessary, troops will be sent to China from Manila to protect American interests. The Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½@2¾ per cent, against 2 13-16 per cent on Tuesday. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfurt it is 4½ per cent. According to our special cable from London the Bank of England lost £816,210 bullion during the week and held £32,337,745 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £681,000 net to the interior of Great Britain, to the export of £140,000 (of which £121,000 were to France and £19,000 to Chili), and to an import of £5,000 from Portugal.

The foreign exchange market has been dull and almost featureless this week, and though there has been some slight monetary tension at the European centres, owing to the situation in China, exchange does not seem to have been materially influenced thereby, and rates remained unchanged until Friday. There was quite liberal selling of securities early in the week for London account, but there did not appear to be any special demand for remittance in consequence of these sales, and the tone remained dull and steady. The few commercial bills which appear on the market are promptly absorbed. Gold received at the Custom House during the week, \$17,957. The Assay Office paid \$798,774 91 for domestic bullion. The S. S. Maona left Sydney, N. S. W., June 6, with \$750,000 gold for San Francisco.

Nominal rates for exchange were reduced by a few of the drawers on Monday, and the range thereafter was from 4 85 to 4 85½ for sixty-day and from 4 88 to 4 88½ for eight. Rates for actual business opened on Monday unchanged compared with those at the close of last week for long and for short, at 4 84½@4 84¾ for the former and 4 87@4 87½ for the latter, but cables were reduced one-quarter of a cent, to 4 87½@4 87¾. There was a steady tone, which continued until Friday, though on Wednesday cables were a shade stronger, but they grew easier on the following day. On Friday, however, the market was firm at an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 1.	MON. June 4.	TUES. June 5.	WED. June 6.	THUR. June 7.	FRI. June 8.
Brown Bros. .... { 60 days. 4 85½ 4 85½ 4 85½ 4 85½ 4 85½ 4 85½						
Barings. .... { 60 days. 4 85½ 4 85½ 4 85½ 4 85½ 4 85½ 4 85½						
Magoun & Co. .... { 60 days. 4 85½ 4 85½ 4 85½ 4 85½ 4 85½ 4 85½						
Bank British. .... { 60 days. 4 85½ 4 85½ 4 85½ 4 85½ 4 85½ 4 85½						
No. America. .... { 60 days. 4 85½ 4 85½ 4 85½ 4 85½ 4 85½ 4 85½						
Bank of Montreal. .... { 60 days. 4 85½ 4 85½ 4 85½ 4 85½ 4 85½ 4 85½						
Canadian Bank. .... { 60 days. 4 85½ 4 85½ 4 85½ 4 85½ 4 85½ 4 85½						
Commerces. .... { 60 days. 4 85½ 4 85½ 4 85½ 4 85½ 4 85½ 4 85½						
Heidelberg, Lek. .... { 60 days. 4 85½ 4 85½ 4 85½ 4 85½ 4 85½ 4 85½						
elheimer & Co. .... { 60 days. 4 85½ 4 85½ 4 85½ 4 85½ 4 85½ 4 85½						
Lazard Freres. .... { 60 days. 4 85½ 4 85½ 4 85½ 4 85½ 4 85½ 4 85½						
Merchants' Bk. .... { 60 days. 4 85½ 4 85½ 4 85½ 4 85½ 4 85½ 4 85½						
of Canada. .... { 60 days. 4 85½ 4 85½ 4 85½ 4 85½ 4 85½ 4 85½						

The market closed firm on Friday, with rates for actual business 4 84½@4 85 for long, 4 87½@4 87¾ for short and 4 87½@4 88 for cables. Commercial on banks 4 84½@4 84¾ and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 84½@4 84¾ and grain for payment 4 84½@4 84¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending June 8, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,599,000	\$3,788,000	Gain. \$2,777,000
Gold.....	946,000	511,000	Gain. 435,000
Total gold and legal tenders.....	\$7,435,000	\$4,309,000	Gain. \$3,192,000

With the Sub-Treasury operations the result is as follows:

Week Ending June 8, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,435,000	\$4,293,000	Gain. \$3,192,000
Sub-Treasury operations.....	17,400,000	20,500,000	Loss. 3,100,000
Total gold and legal tenders.....	\$24,835,000	\$24,793,000	Gain. \$22,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 7, 1900.			June 8, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$2,337,745	.....	\$2,337,745	\$0,359,849	.....	\$0,359,849
France.....	\$2,076,403	\$5,830,937	\$7,915,340	\$3,902,098	\$8,809,780	\$12,711,818
Germany.....	\$28,164,000	\$14,509,000	\$42,673,000	\$29,577,000	\$15,237,000	\$44,814,000
Russia.....	\$3,572,000	\$7,976,000	\$11,548,000	\$6,519,000	\$5,224,000	\$11,743,000
Aus-Hungary.....	\$7,643,000	\$4,438,000	\$12,081,000	\$0,148,000	\$10,673,000	\$10,821,000
Spain.....	\$13,639,000	\$16,303,000	\$30,942,000	\$11,859,000	\$13,113,000	\$24,972,000
Italy.....	\$15,455,000	\$1,631,000	\$17,086,000	\$15,336,000	\$2,460,000	\$17,796,000
Netherlands.....	\$4,573,000	\$5,983,000	\$10,556,000	\$3,834,000	\$6,802,000	\$10,636,000
Nat. Belg'm ..	\$3,519,000	\$1,409,000	\$4,928,000	\$3,137,000	\$1,569,000	\$4,706,000
Tot. this week	\$80,622,148	\$109,249,937	\$189,872,085	\$40,723,095	\$94,689,930	\$135,413,025
Tot. prev. w'k	\$80,176,358	\$102,900,837	\$183,077,195	\$40,422,295	\$94,293,576	\$134,715,871

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Krenner. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 60 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 80.



**THE FIFTY-SIXTH CONGRESS.**

The work of a legislative body must be judged from two points of criticism—what it has actually done and what it has refrained from doing. As a general rule the people, and particularly the business interests, are best satisfied when Congress does least. A busybody Congress is above all things the terror of conservative citizens. But there are necessarily occasions when Congress must act, and when delay or postponement will merely serve to complicate an already confused situation. At such times the work of a legislative session must be judged not merely by the wisdom or unwisdom of its final action, but by the promptness and efficiency with which it acted. The Fifty-first Congress, which convened in December 1889, incurred the just reproach of rash and unnecessary legislation. Its wholesale cutting of revenue and heaping-up of expenses, followed by the dangerous silver-purchase law, sowed seeds of serious trouble for the next five years. A very little and very conservative fiscal legislation was all that the situation legitimately called for. On the other hand the Fifty-third Congress, whose first session immediately followed the panic of 1893, was at once confronted with the need for action. Repeal of the Act of 1890 was extorted from this body, chiefly through the co-operation of the Opposition. But when the Congress faced the demand for constructive legislation, in the shape of properly-increased revenue, scientific provision for the protection of the public credit, and readjustment of a greatly disorganized currency, it failed almost completely to discharge its duties, and history will not spare criticism.

The position of the Fifty-sixth Congress, whose first session closed its work on Thursday, has been somewhat peculiar. As usually happens, even at times of general contentment and prosperity, the committees were beset with plans and schemes for legislation in every possible direction. The enlargement of the nation's power and outside affiliations, as a result of the successful war with Spain, added to the pressure of this sort. It is therefore, we think, highly creditable to the record of this Congress that practically all of such schemes have failed. When reluctance to act, except where action is unavoidable, is adopted as a policy, some useful measures among the rest will always go by the board, and this session provides no exception. The business community would be better off with the bankruptcy law amended. The bill for the reform of the consular service would, if enacted, have been a most important step in a very necessary work of future reconstruction. The war revenue certainly ought to have been conservatively reduced on the lines proposed in the House bill and approved by Secretary Gage. It is possible that neglect of this last-named duty may make trouble before Congress convenes in its next session, and the failure to act is not made any more creditable from the fact that the bill was confessedly neglected through fear of offending some business interests on the eve of a political campaign. But the loss of really needed legislation through these several omissions has ample compensation in the refusal of Congress to act on such ill-judged or half-considered measures as the Ship Subsidy bill, the Anti-Trust bill, the bill to provide a new Cabinet Department of Commerce or the Nicaragua Canal bill. Some of these proposed measures involved grave departure from our traditional policy; others were merely the product of

restless inventiveness or of the spirit of agitation. Any one of them would have been an experiment in legislation so hazardous that Congress was wise in moving cautiously.

It was possible, then, for Congress to neglect the great bulk of the legislative measures placed before it and in the main to serve the country's interests by so doing. But there were two or three matters which could not be passed over. The question of the money standard and the currency had to be settled unless the controlling party was willing to go into a new Presidential campaign with the same series of contradictions and quibbles on the statute books which had confused the issue in every election for twenty years past. This done, it was absolutely essential that a frame-work of government should be provided for our new dependencies.

The problem of financial reconstruction has not been worked out as thoroughly as many of us had hoped. But when the magnitude of the problem is considered, the conflict of legislative opinion on the question, the temptations to compromise always present on the approach of a political campaign, and the ease with which a decided handling of the question might have been avoided, great credit must be conceded to Congress for what it has accomplished. The gold standard is explicitly affirmed, and by this act alone the confusing doubts that have existed ever since the Civil War are swept away. The gold reserve against outstanding notes is plainly defined and guarded, and neither its amount nor the measures to be taken for its protection are left subject to such legal uncertainties as harassed Secretary Carlisle in the troubled days of 1893 and 1894. There have long been misgivings among conservative critics of our financial policy, arising from the fact that Congress invariably refused to reform the currency in hard times because the agitators held control, and in good times because the financial machinery went so smoothly as to create no uneasiness in the legislative mind. There have not been wanting short-sighted advisers this year to dangle before Congress the comfortable argument that our position was now so impregnable that the dangers of 1884 and 1893 could never return. That the National Legislature has turned a deaf ear to these voices and passed a law making it not only the Government's option but its duty to maintain the public credit, is an act for which the first session of the Fifty-sixth Congress deserves grateful remembrance.

The matter of providing a practical government for our new possessions was a pressing business consideration. Wide differences of opinion existed as to how this provision should be made, but the main question to decide was, whether Porto Rico and Hawaii should have any settled government. At the last, it will be remembered, the Porto Rican citizens who had objected most strenuously to the imposition of duties on goods shipped from the island to the United States, joined in asking only for some permanent constitution and government under which trade could have a fair chance at revival. The plan adopted, open as it undoubtedly is to criticism in many particulars, is a practical working scheme, and is permanent in its nature. A better plan might conceivably have been constructed, but it was the alternative of legislative deadlock or shuffling indecision which the parties in interest had to face. From this danger the Fifty-sixth Congress has delivered the United States and Porto Rico.

In what way our subsequent history will be affected by the establishment of the colonial principle in the case of Porto Rico and by the opposite arrangement in Hawaii, whereby the islands of that group may probably reckon on future incorporation as a sovereign State, is not an easy question to answer; but the salient point is that in both matters of legislation something had to be done at once, and that something has been done—in our opinion with reasonable foresight and conservatism. That the scheme for civil government in the Philippines has failed of enactment does not seem to us particularly a matter of regret. These islands may properly enough be kept under well-organized military rule until the military campaign now progressing in them has been brought to an end. Unfortunately this end was not clearly enough in sight to warrant the granting of a charter of government adapted to a peaceable community.

#### THE ROCK ISLAND REPORT.

The annual report of the Chicago Rock Island & Pacific Railway Company has been issued this week. It covers the year ending March 31 1900, thus coming down to quite a recent date. Even very casual reading of the report would suffice to reveal that the year has been one of prosperity and progress. In every direction the showing is about as satisfactory as could be wished. Whether we have regard to the revenue results, the traffic results or the operating results—the latter with reference to the economy and efficiency with which the property is being administered—the outcome is in each case in the highest degree gratifying, indicative of a property in excellent condition, ably and skilfully managed.

Take first the income exhibit for the twelve months. This shows a surplus in the large sum of \$2,462,475 over and above fixed charges and 4 per cent dividends on the stock. The surplus was large, too, in the preceding year, but amounted then to only \$1,812,725. The stock is on a 5 per cent dividend basis, but only 4 per cent has been allowed for, because the other 1 per cent is not dependent upon earnings, but comes out of a separate fund specially created for that purpose in the way noted in our review for the previous fiscal year. This fund ensures the payment of the one per cent extra up to and including the 1st of January 1903—that is, for nearly three years longer; but even if the full 5 per cent dividends received by the shareholders had been deducted from earnings, the surplus for the twelve months would have been almost two million dollars. This two million dollars would suffice to pay 4 per cent more on the total of the outstanding stock. Stated in another way, while dividends were 5 per cent and only 4 per cent of the same came out of income, earnings were actually equal to 9 per cent on the shares.

Of course this excellent showing is the result of further noteworthy improvement in traffic and revenues, and managers and stockholders alike have reason to congratulate themselves upon the way the business of the road is being developed. The increase in gross earnings, as compared with the twelve months preceding, fell but little short of two million dollars (\$1,982,690), while the increase in net was \$676,350. The gain of two millions in gross followed over a mil-

lion gain (\$1,119,331) in 1898-9, and nearly 2½ millions gain (\$2,401,931) in 1897-8. This shows how large and uninterrupted the expansion has been, the aggregate of the gross having risen in three years from \$17,146,653 to \$22,650,604, an addition of 5½ million dollars, or 32 per cent. The further improvement in the late year came in great measure from the freight department, which supplied \$1,529,437 of the increase; but there was also a considerable addition to the passenger revenues, namely \$487,455. In the previous year the gain in the passenger receipts had been larger than in the freight receipts, reaching \$736,764. We pointed out, however, at the time that this gain was the first substantial recovery recorded by the Rock Island in its passenger earnings, the increase in the same in 1897-8 having been only \$244,690. As the passenger business is much slower in responding to industrial revival than the freight business, the indications then were that a continuance of this revival would bring a further expansion in the passenger department. The addition of another half million dollars to the total in the late year shows that this expectation has been realized. Nevertheless the total of the passenger receipts is not yet up to that of the best previous years. In 1893-4 these receipts were \$6,538,568. That, it is true, included the travel to the Chicago Exposition, but even in 1892-3 the amount was \$5,843,146. For the last year the aggregate of the passenger revenues was but \$5,541,036. It would hence seem as if the maximum in the present upward movement had not yet been reached.

In the freight traffic the further gain in the late year came in just the way looked for—that is, it came from an expansion in the tonnage of merchandise and general freight rather than from any very considerable added growth in the crop tonnage. In fact, some items of the crop tonnage fell off, just as the indications twelve months ago had made it evident would be the case. For instance, the fact that the wheat crop raised in Kansas in 1899 was but 36 million bushels, against 64 million bushels in 1898, is reflected in a wheat tonnage by the Rock Island of only 391,241 tons for 1899-1900, against 484,265 tons for 1898-9. As it happened, though, the corn crop in the same State in 1899 was 100 million bushels larger than in 1898, and hence the loss in the wheat tonnage was offset by a gain in the corn tonnage. Taken altogether the traffic in grain and farm products was somewhat larger than in the preceding year; but, as already stated, the bulk of the increase in the freight tonnage came from the classes of business dependent upon the state of trade. Aggregate freight traffic rose from 8,193,409 tons to 8,833,025 tons, and only 123,232 tons of the increase was contributed by the grain and live stock tonnage.

This result is the more striking as it repeats the experience of the previous year, when, indeed, the grain and live stock tonnage actually fell off to a small extent. The fact is an important one to bear in mind, for the general public is inclined to lay chief stress upon the outturn of the crops, ignoring altogether the part played by business revival in affecting the results. To bring out the distinction referred to we bring forward a table which we published a year ago, somewhat enlarged as to the number of items included and with the figures for 1899-90 added. We give, it will be observed, two groups or classes of tonnage, the first embracing the leading



items of traffic dependent upon the crop situation, and the second comprising the items chiefly dependent upon business activity and the state or course of trade.

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.

	1900-10.	1898-99.	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.
<b>Group I.</b>							
Wheat.....	801,941	484,963	369,679	179,372	162,935	193,902	218,983
Corn.....	862,499	785,631	944,991	687,594	375,680	284,672	694,061
Oats.....	329,469	306,107	363,342	332,088	333,557	163,968	296,606
Barley.....	115,199	109,622	97,140	90,468	82,811	58,256	67,389
Mill stuffs.....	116,835	93,779	87,953	93,740	87,538	92,560	85,285
Flour.....	219,698	207,159	150,606	158,829	141,302	155,841	175,290
Cattle.....	2,004,611	1,985,968	2,004,404	1,537,865	1,174,718	94,423	1,512,248
Hogs.....	418,958	364,609	398,594	320,944	273,791	338,142	390,849
	232,149	231,854	206,937	180,825	171,246	199,292	170,519
<b>Group II.</b>							
Coal and coke.....	2,705,718	2,682,496	2,600,705	2,044,815	1,619,255	1,481,767	2,073,616
Merchandise.....	1,073,790	1,025,319	1,682,370	1,433,793	1,489,422	1,513,468	1,736,580
Lumber, lath, &c.....	779,000	632,482	641,539	606,305	554,811	685,935	640,545
Stone.....	634,980	579,923	503,948	373,779	438,698	440,728	641,010
Brick.....	145,709	299,878	186,456	195,928	253,250	248,340	231,764
Iron.....	197,714	174,784	168,179	151,550	180,196	164,897	162,906
Sand and gravel.....	445,786	316,842	287,889	232,808	257,639	239,822	189,860
Lime and cement.....	393,406	336,136	240,604	282,772	205,021	148,554	140,979
Railroad ties.....	167,571	146,198	121,801	110,765	128,628	101,510	110,332
	211,788	194,267	164,568	157,599	139,116	189,590	100,072
<b>Freight, all kinds.....</b>	<b>4,829,358</b>	<b>4,443,927</b>	<b>3,995,108</b>	<b>3,145,889</b>	<b>3,000,818</b>	<b>3,553,789</b>	<b>3,858,548</b>

Freight, all kinds..... 8,838,025 8,193,409 7,755,715 4,492,168 3,394,522 3,237,105 7,050,579

The foregoing will repay careful study. It will be observed that the agricultural tonnage comprised in Group I., after showing marked expansion during the earlier part of the period here covered, has during the last two years remained substantially stationary. That is to say, the aggregate of Group I., after dropping from 2,073,616 tons in 1893-4 to 1,481,767 tons in 1894-5, rose to 1,619,255 tons in 1895-6, to 2,044,815 tons in 1896-7, and then to 2,609,705 in 1897-8; but in the two years since then there has been only a slight further advance made, namely, to 2,705,718 tons. Group II., on the other hand, has followed an independent and a totally different course. This group, as already stated, comprises the classes of freight which reflect the state of general trade, and which rise or fall according as trade is active or the reverse. Its aggregate kept declining even while the agricultural tonnage was rising, trade remaining dull and stagnant despite the large crops. Thus as against 3,858,548 tons in 1893-4, the total of that group in 1896-7 was but 3,364,589 tons. In the three years since then there has been marked recovery and expansion, the yearly addition having averaged nearly half a million tons, the total rising from 3,364,589 tons to 4,829,358 tons, an aggregate increase for the three years of nearly 50 per cent.

These comparisons are instructive in their bearing on the immediate future. The outlook at the moment is not as clear as it was twelve months ago. A reaction in trade is in progress, and when one considers that the high level of mercantile prices recently ruling have had the effect of checking consumption in many lines of trade, besides unduly stimulating production, that values are now declining, and that we have ahead of us a Presidential election, with all the uncertainties that this involves, the indications favor the idea that we must expect a period of rather dull trade for the next few months. We therefore have presented to us a possibility (should the reaction be prolonged) of some falling off in the aggregate of tonnage in Group II. If the crops should coincidentally prove bad, we might have a repetition of the experience of 1894-5, when there was such a sudden and large shrinkage in the freight tonnage. But while nothing definite can as yet be said with reference to several of the crops, we already know that such a complete failure as occurred in the period referred to is the present year out of the question. The wheat crop in Kansas is already assured. Whatever may be the outlook for

that cereal in other parts of the country, in Kansas the yield will be of phenomenal extent. Reliable estimates say that the harvest in that State will be in the neighborhood of 85,000,000 bushels, against 36,000,000 bushels in 1899. The Rock Island will hence have a large increase in its wheat traffic to offset any loss in the other items of the crop tonnage or a possible falling off in the aggregate of the tonnage in Group II. If to this we add the fact that in the late year the Rock Island earned two million dollars in excess of the call for the five per cent dividend, that it holds besides a special fund to ensure a portion of this dividend, it becomes evident that the position of the property is one of exceptional strength.

A word or two may be desirable with reference to the course of expenses. In 1898-9, out of an increase of \$1,119,331 in gross earnings, augmented expenses took \$1,080,145, leaving only \$39,186 gain in net. In the late year the addition to net was decidedly larger, reaching, as we have already seen, \$676,350, yet the course of expenses was much the same, they taking \$1,306,340 of the \$1,983,690 gain in gross. We showed in reviewing the figures for the previous year that the enlarged expenses represented in great degree exceptional outlays for improvements and betterments. In a measure this remark applies also to the further augmentation in the expenses during 1899-1900. Of course as the company had a much heavier traffic in both passengers and freight, there was necessarily a considerable increase in expenses on that account. A new factor also appeared in the circumstance that much higher prices had to be paid for nearly every item entering into the operating accounts. That this feature can not be lightly dismissed is evident when we note that 17,995 tons of steel rails laid in the track in 1899-1900 cost the company \$407,317, whereas 17,641 tons laid in 1898-9 cost only \$317,043. Making due allowance for all these things, however, study of the report makes it evident that the betterment outlays were again heavy.

The prices which may have to be paid for the supplies and materials needed in the operation of the road are obviously not within the control of the managers. They are, however, responsible for the economy and efficiency with which the property is being administered. On this point the record is one of steady growth and progress. We have room for only one illustration in support of the truth of this statement. Here is a little table showing freight-train mileage, tonnage mileage, train-load, and freight-train earnings, for the last seven years.

Year ending	Freight train mileage.	Tons one mile.	Ave. train load.	Train earn. per mile.
March 31—				
1900.....	9,059,917	1,605,225,704	177	\$1.75
1899.....	8,365,580	1,452,286,497	174	1.73
1898.....	8,387,650	1,421,433,866	169	1.65
1897.....	7,437,841	1,175,517,765	158	1.51
1896.....	7,510,857	1,078,846,776	143	1.48
1895.....	8,866,103	1,071,763,263	121	1.26
1894.....	10,898,552	1,288,576,695	118	1.18

Thus, by adding to its train-load the road has steadily enlarged its freight-train earnings, so that in 1900 the trains earned \$1.75 per mile run, against \$1.72 in 1899, \$1.65 in 1898, \$1.51 in 1897, \$1.48 in 1896, \$1.26 in 1895 and \$1.18 in 1894. There has been no break in the improvement, it will be observed, and the trains now earn almost 50 per cent more gross than they did six years ago.

### THE COTTON STAND AND ACREAGE IN 1900.

This season's cotton-planting furnishes a clear case of increased acreage. Last year the obvious situation was a decrease. We have always admitted that our figures of changes in the area planted are imperfect. We can easily tell which way the tendency is; so far the investigator is on safe ground, for the direction of the drift, whether towards expansion or contraction, can be told just as positively as it has been stated above. Besides that, it is possible to measure with a degree of accuracy the force of that tendency. But any one who claims that the percentage he may fix on and publish is accurate is self-deceived. The planters do not themselves know as a rule the number of acres they have under cultivation or even the comparative annual additions or deductions. Then, besides that, one has only to take in the size of the country; to call to mind the marvelous extent to which cotton-planting has been developed; to note the decided increase in the number of small producers in recent years and the corresponding decrease in the number of large plantations—to be satisfied that to obtain through correspondents, however numerous, an accurate count of acres, is an impossible feat.

It is desirable to keep this feature always in mind; but it is of particular interest on the present occasion because the large falling off in the yield of 1899 leaves a presumption that the percentage of decrease in acreage we gave a year ago was in some degree too small; in other words, that the crop of 1899-1900 was raised on a smaller acreage than we estimated it. Of course, if that is the case, it is an important fact to be included in our investigation to-day, as it serves to moderate expectations of yield the coming season; that is to say, we find an increase in the area under cotton the current year over last year of 9.76 per cent; but that increase must be reckoned on the true acreage of last year; that is, on the total acres after deducting whatever loss in acreage there may have been in 1899. If, for instance, the decrease in planting in 1899 was, say, 6 per cent in place of 3.20 per cent as we gave it, or was 8 per cent as the Agricultural Bureau estimated it, then in either case the comparison with two years ago, when the crop was so large (11,235,333 bales), or with three years ago when it was almost as large (11,180,960 bales), would not merely show a smaller average expansion in acreage this year compared with 1898 and 1897, but only a moderate average growth since 1897. Before leaving this point we should add that we do not make the changes in our tables to-day that would be necessary to bring previous years' figures of acreage into correspondence with the idea we have expressed above. The chief reason for not studying the point more fully and altering the figures is that the Census Bureau begins about this time its count of the cotton acreage, and in a few months at the most those data will be open to the public. After obtaining the Census results, which ought to be and presumably will be the most reliable that can be secured, each of our percentages of increase and decrease since 1890 will perhaps need some re-adjustment. At all events, it is clearly desirable to await the Census figures before disturbing the record.

There is another, and even more important, feature in the year's planting conditions which ought

also to have influence in reducing some of the more extravagant anticipations being expressed as a result of the enlarged acreage planted. What may be considered extravagant anticipations are those which take the estimated acreage in 1897 or in 1898 and base an estimate of total possible production on an assumption of the same yield *per acre* in 1900 as in those years. Of course no reference is intended in that remark to differences in weather conditions. We all know that the crop depends more upon them than upon acreage. Our reference is to a feature which, as we view the aids to the fruitfulness of the cotton plant, has a decided bearing on the problem of the possibilities of yield on this year's planting. Last June in our acreage report we warned our readers of the potency of the same influence. We have in mind the phenomenal overflow of the Mississippi in 1897 and the stimulating effect as a fertilizing agency it had on the productiveness of the plant in 1897 and 1898. No one questions the good that the use of commercial and home-made manures, in the Atlantic States chiefly, has done, year by year, in adding to the product per acre obtained from those lands; instead of raising a third of a bale of cotton to an acre, a bale of lint has become, through fertilization, not such a very uncommon result by the more successful planters in those States. Acreage figures, for instance, that show a planting in, say South Carolina, which afford no increase per acre during late years in the product of that State must be faulty. The Charleston phosphates, one of the best sort on the market, if not the best, for cotton, is a chief agency in securing that development for the State.

In view then of what fertilizers are doing for the poorer lands of the Carolinas and Georgia &c., can any one believe that the marvelous overflows in 1897 of the Mississippi and its tributaries, together with the other Southwestern rivers and the adjacent bayous had no special and decided influence on the size of the cotton crops in that year and the succeeding year? There has been no general overflow in the three years since 1897; what was the extent of the one in that year the reader will discover by turning to our acreage report for the year 1897 (June 12, page 1119,) and studying the map and facts given by us at that time. Never before was there an overflow in those sections when the waters were so high and when the extent of land covered was so great. The investigator, after having become possessed of the facts as to its size, must remember not only that no fertilization in any measure like it has occurred in those sections since, but that in the meantime that stimulus to an abnormal fruitage has been in good part used up. We of course do not mean that the land has become poor land. It is bottom land all the time and produces largely. But the enriching deposit the overflow left, which materially helped to turn out the large crops of 1897 and 1898, has spent itself. This we must assume was one reason why the last crop, that of 1899-1900, was so much smaller than the two previous ones, and one reason why the planting of 1900 cannot be expected to afford as large a yield per acre as either of those two crops averaged.

While what we have just said affords, we believe, a true account of the influence of the 1897 overflow on the productiveness of the soil in the richest sections of the cotton States, and consequently on the size of the cotton crops in 1897 and 1898, that influence un-



fortunately does not admit of absolute measurement. One would naturally turn to the annual acreage figures and the yield of each State for confirmation. That method, however, is open to the difficulty that neither of those results can be accurately obtained except by means of a Census. The total crop of the United States as we give it each year in September is, though, as exact a statistical tabulation as can be in any way secured. Taking those figures and using our own reports of acreage, which we of course have more confidence in than in any others, we reach interesting results which are confirmatory of our contention. That is to say, they indicate a yield per acre in the two years named of 237 pounds in 1897 and 240 pounds in 1898, or a larger weight per acre than any other cotton crops have ever averaged.

Again, only a few years previous, the next most conspicuous spring overflows occurred. There were two of them, happening in consecutive years; both were much less in extent than was the flood of 1897, but they were so prolonged through the spring months and into June as to interfere materially with planting; for which reason and also owing to other adverse conditions later in most of the Southern States, the benefit they did was not observable in the total crop figures of either year. The first of these two overflows was in 1892 and the other in 1893; and, as already stated, the then inundated lands, because of the late subsidence of the water, had no opportunity to be fully cultivated nor the rich fertilizing deposits those floods left to be used until 1894; then the average yield per acre (in 1894) went up to 234 pounds (the third largest yield per acre ever known) from 177 pounds, the average for the two years 1892 and 1893.

We would not, however, have entire confidence in the teaching of these figures, as substantial proof of the correctness of our position, if they stood alone. But when taken in connection with what has been previously said, and especially with the fact not to be disputed that such floods always leave laminae of fertilization over the ground their waters cover, we think the conclusion reached becomes quite irresistible—that the surprising large addition to the crops of 1897 and 1898 were not caused by greatly increased acreage but in considerable measure to the stimulus derived from the deposits the floods left in 1897. Growing out of the same conditions, we have the reason in part for the unexplained disappointment in the yield of 1899; the loss was to an important extent due to the circumstance that the two large crops had almost wholly exhausted the fertilizing power of the 1897 flood. Granting these conclusions are reliable, it follows, as already suggested, that the crops of 1897 and 1898 are not a safe standard from which to start an estimate of the possibility of the 1900 acreage; to be safe, the estimate must be based on a smaller product of lint per acre than either of those years yielded.

#### CONCLUSIONS.

By applying the foregoing suggested modifications to this year's acreage results given below, a fair estimate of the possibilities of the season's planting can be obtained. Our details of information are from all sections of the South and as voluminous as usual. They afford wider differences of view than sometimes happens and in cases it has been found hard to reconcile them. The following statements however are, we believe, a fair reflection of the seeding, growth, gen-

eral situation, &c., on the first of June 1900 as these reports represent those matters.

FIRST.—As already said, the movement in 1900 has obviously been towards enlarged acreage. The reason for this year's radical expansion in area is not far to seek. It is found in the decidedly profitable return to the planter from his 1899 product. Instead of five cents or less per pound, realized for the previous crop, his cotton averaged him over seven cents, with the world's stock at time of the current season's planting less than in any year since 1890. A few months ago it almost seemed that there would be a cotton famine before the new crop began to move in sufficient volume to meet consumptive requirements. Now the outlook is quite different. It is of course true that the present season will end with smaller visible and invisible stocks of cotton than for many years past, but it is equally true that the high price for the raw material has checked the demand for the manufactured products and spinners' requirements are much less urgent than they were. This is true of the inquiry in the United States and also of the inquiry from Great Britain. Furthermore, merchants pretty much everywhere hold full stocks of many descriptions of goods.

These considerations appear to have been little in the mind of the planter of any section. Additions are not confined to a particular locality, they are general. So far as percentages go, the highest, of course, are reported in the States of smallest production and as a rule where the decrease in area planted was largest last year. Thus the greatest percentage of excess over 1899 is in Missouri 30 per cent, Oklahoma 25 per cent, and Virginia 22 per cent. But the larger producers also show material gains. North Carolina, for instance, reports 9 per cent, against a loss last year (as we estimated it) of 5 per cent; South Carolina, 11 per cent, against a loss of 6 per cent last year; Georgia, 11 per cent, against a loss of 5 per cent last year, and Florida, 15 per cent. Along the Gulf the increases have been 9 per cent in Mississippi, 9 per cent in Louisiana and 10 per cent in Alabama. Had it not been for the floods, it is certain that the augmentation in Texas would have been greater than the 8 per cent our reports indicate. The addition in Arkansas reaches 10 per cent; in the Indian Territory it is 15 per cent and in Tennessee it is 10 per cent. The changes this year, as we have made them up for each State, are shown in detail in the appended statement:

STATES.	Acreage, 1899.	Estimated for 1900.		Acre, 1900.
		Increase.	Decrease.	
Virginia.....	43,650	22 per cent.	.....	53,263
North Carolina.....	862,600	9 per cent.	.....	940,234
South Carolina.....	1,972,120	11 per cent.	.....	2,189,033
Georgia.....	3,462,754	11 per cent.	.....	3,843,652
Florida.....	283,000	15 per cent.	.....	327,750
Alabama.....	2,858,620	10 per cent.	.....	3,254,482
Mississippi.....	2,916,540	9 per cent.	.....	3,179,029
Louisiana.....	1,203,004	9 per cent.	.....	1,311,270
Texas.....	6,187,720	8 per cent.	.....	6,682,738
Arkansas.....	1,426,921	10 per cent.	.....	1,569,612
Tennessee.....	611,415	10 per cent.	.....	672,558
Indian Territory.....	291,500	15 per cent.	.....	335,225
Oklahoma.....	154,860	25 per cent.	.....	193,575
Missouri.....	56,550	30 per cent.	.....	73,515
Total.....	22,433,244	9.76 per ct.	.....	24,625,944

This shows a net increase compared with 1899 of 9.76 per cent, making the total 24,625,944 acres in 1900, against 22,433,245 acres in 1899. We add the totals of acreage for previous years for comparison, giving also the total crop for each year, with the percentage of increase or decrease in acreage or produc-

tion compared with the preceding year, and the product per acre.

COTTON ACREAGE, &c., FOR THE YEARS NAMED—(000s omitted).

	1899-00	1898-99	1897-98	1896-97	1895-96	1894-95
Total acreage.....	22,433	23,175	23,029	21,719	19,167	20,697
Total production.....		11,235	11,181	8,714	7,162	9,892
Increase in acreage....	*9.20%	0.63%	6.03%	13.31%	*7.35%	4.17%
Increase in production..		0.50%	28.31%	21.67%	*27.62%	31.43%
Product per acre, lbs.	202	240	237	194	180	234

\* Decrease.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) As to *maturity*, it is quite clear that the crop as a whole is a late crop. So it was said of last year's planting that it was late. This season the work, however, has been longer delayed and has been more backward over a considerable section than it was the previous season. Early in the year frequent rains with low temperature hindered work nearly everywhere. This was quite a general complaint at first, but more recently it has been confined mainly to Alabama, Mississippi, Texas and Louisiana, where excessive rains in many sections resulted in a very soggy condition of the low lands and in floods; the latter interfering with planting, especially in Texas, where the Brazos and other lands were twice inundated. In North Carolina and parts of South Carolina and Georgia a dry May has been the complaint, germination being delayed thereby so that some of our correspondents in the Carolinas and in Georgia, writing at the close of May, stated that seed was not up yet. The same is said to be true of portions of the flooded districts of Texas. We should add that as to Texas the contrast is decidedly more unfavorable compared with a year ago, when the crop, and especially the early plantings, was in such excellent shape and more forward than in previous years.

(2) *Cultivation*, where the plant is sufficiently advanced for working the ground, and where the rains have not been excessive to a late date, has been carried on successfully, all such fields being clear of weeds. But, as noted above, there is a large portion of North Carolina and of the other later producing sections, where cultivation has not been begun, the seed in numerous cases not being up or the plant not sufficiently advanced for cultivation. These are conditions though which more or less always prevail and which a week of favorable weather would repair. The purchase of fertilizers of course has increased wherever the commercial sorts are used; that use is, as heretofore, almost wholly confined to the Atlantic States and to Alabama. In estimating the effect of the increase on the size of the crop now, it should be remembered that there was a large decrease in the use of commercial fertilizers in 1899.

(3) *Condition* of the crop is indicated by what we have already said. The truth is that, as a rule, it is late, and in most sections later than last year, so that less can be said affirmatively of the excellence of the stand secured. On the other hand there is nothing in the condition which forbids good growth from this time on if the weather is satisfactory. With regard to Texas exact and accurate figures of planting and condition cannot be known as yet. In the Northeastern and Southwestern portions of the State the conditions have been favorable recently, but elsewhere there has been an excess of rain. It seems as if in any event the crop there must be considerably later than a year ago, when it was early.

Our summaries by States are as follows:

VIRGINIA.—The planting season was later than last year, cool weather having delayed the beginning of farming operations. This same hindering influence, coupled with lack of moisture, interfered with germination, so that as a rule seed came up only fairly well. The latter part of May, however, brought more favorable conditions, and stands are, on the whole, fair and improving daily. Cultivation is satisfactory. *Acreage*.—The tenor of our advices is that land heretofore devoted to other crops has this year been put in cotton, resulting in an increase in the aggregate area of fully 23 per cent. Commercial fertilizers as well as home-made varieties have been more freely used. Last year we reported that the commercial sorts had been less freely taken.

NORTH CAROLINA.—The start in planting averaged later than last year in North Carolina, beginning over a limited area about the 12th of April, but not closing generally until the end of May. In some instances seed came up well, but on the whole the start was below the average, especially of late plantings, in consequence of cool weather at night and a drought all through May. Some early plantings were damaged by the very heavy rain of April 18 (stated to be the heaviest on record), which necessitated a moderate amount of replanting. Since development began, the weather conditions have not been wholly favorable; too low temperature was complained of almost everywhere up to near the middle of May, and over most of the State there has been very little rain. These adverse conditions served to check growth, although latterly in some districts of the State there has been marked improvement recently in both respects. The stand, where secured, varies according to locality, ranging from fair to good and averaging fairly good; considerable seed not having come up at the time our latest reports were written. The crop is consequently a late one, but with favorable weather would develop rapidly. Fields are in good condition. *Acreage*.—A tendency to add to acreage was very manifest this year, but the inclination of farmers was to some extent thwarted by the scarcity of cotton seed, and a few of our replies indicate that a supply had to be obtained from the cotton mills. Additions to area, therefore, while very general, have not been so radical as anticipated. A careful analysis of our returns, however, seems to warrant an increase for the State of 9 per cent. Fertilizers of the commercial sorts have been much more freely taken than in 1899, but no increase in the use of home-made manures is indicated, surplus cotton seed, which is an important ingredient, having been largely disposed of to the oil mills. Last year we reported that commercial fertilizers had been less widely used.

SOUTH CAROLINA.—Farm work was hindered during the early spring by rain, and as a result planting operations did not begin anywhere until near the close of March and were not active until well on in April. The season, on the whole, however, differed but little if any from last year. First-planted seed germinated well in most sections, but on account of low temperature and a drought in May, late plantings got a rather poor start. From the Sea Island districts quite favorable weather throughout is reported, but from other points our advices indicate that up to within at least the last week of May cool nights and lack of rain acted as a check to satisfactory growth. At the same time no injury has resulted which better weather will not repair. Very little replanting has been required. *Stands*.—Notwithstanding the hindrance of growth referred to above, stands averaged good, but naturally the plant is smaller than in a normal season. Cultivation, where the plant is up and large enough, has been carried on in a thorough manner, the weather favoring the work. *Acreage*.—In the older States, as well as in the newer sections, the prevailing high price for cotton has furnished a decided incentive for increasing the area. Almost without exception our replies indicate that where possible additional land has been put in the staple in South Carolina, and to us it would appear that the average addition has been about 11 per cent. Fertilizers.—A fair increase in the takings of commercial fertilizers is to be noted, and home-made sorts have received about the usual attention. Last year we reported a decrease in the use of commercial fertilizers in the State of 10 per cent.

GEORGIA.—While wet weather retarded farm work in the early spring and caused a partial suspension of operations after planting had actively begun, the time of seeding



was about on a par with 1899. The cool and wet weather which furnished the basis for the complaints from many sections of the State during April does not seem to have had any materially adverse effect upon germination. In fact our replies upon this point are quite satisfactory. One states that seed never came up better, others say splendidly, and the remainder well to very well, though at the beginning of the last week of May some seed had not come up. Re-planting is scarcely referred to. Many of our correspondents report that the weather all along has favored development, but some complain that up to the 10th of May there was too much rain and not enough warmth in the air. Since that date, however, the advices have been almost uniformly favorable and indicate that the plant is doing exceedingly well. *Stands.*—From the foregoing the conclusion is that a good stand has been secured. We find no exception to this in our returns. Except in a few instances a perfect stand is reported, and in one or two cases some seed is stated as not having come up yet. *Acreage* has been added to quite largely in some districts, and a partial explanation of the increase is furnished by a correspondent who states that frost killed winter oats and the land was promptly prepared for cotton. This was of course a special occurrence, for the main factor in determining area this year has been the very favorable financial results from the last crop. Thirty per cent would seem to be an excessively large increase in any section of an old cotton-producing State like Georgia, but that is the figure given by one of our best informed correspondents. For the whole State, however, a fair average gain would be about 11 per cent. *Fertilizers.*—Commercial fertilizers show a decided increased use at some points. Home-made manures have also been more largely resorted to. We stated last year that commercial fertilizers showed a material falling off, "running as high as 25 to 30 per cent in some districts."

*FLORIDA.*—Taking the State as a whole, the planting season was a little later than in an average year—say about one week. Seed came up well generally—better than in the previous season—and aside from low temperature at times at night, conditions have favored the satisfactory development of the plant. This is equally true of Sea Island and upland sections. Little or no replanting has been done. *Stands* are good generally and the crop is flourishing, although somewhat small, owing to the late start. *Acreage.*—The same cause which has brought about a larger planting of cotton in the States heretofore reviewed has been operative in Florida. The profitable nature of the 1899 crop has resulted in additions to area in about all sections, and the average for the State, we judge, has been as much as 15 per cent. *Fertilizers* receive very little attention in Florida.

*ALABAMA.*—The conditions which prevailed in Alabama during the planting season differed materially from those in the Atlantic States. Excessive rainfall in March interfered with the preparation of land over a considerable portion of the State and further heavy precipitation in April resulted in the overflowing of river plantations and a consequent delay in seeding. Planting operations on some of this bottom land were not completed until about the first of June. Where planting has been most recently completed sufficient time has not elapsed for seed to come up, but the area involved bears no important relation to that of the whole State. Elsewhere germination has averaged well, some saying poorly and others very well. The wet weather was responsible for some replanting but not so much as at first seemed probable; for the ground being already in an unfit condition from previous rains, the floods intervened before anything had been done on many river plantations. Since growth began and down to the 12th of May, cool nights were complained of as well as wet weather from time to time, but subsequent to that date more favorable conditions have prevailed. *Stands* are variable. On sandy lands they are reported as good to very good, on stiff lands only fair, and on some recently overflowed territory a stand is only now being secured. There is nothing discouraging in the situation, as with fairly favorable seasons from now on the plant should quickly recover and make good progress. Cultivation is being carried forward as rapidly as conditions permit. *Acreage.*—Our returns indicate a general inclination to add to cotton area this season. In some sections the tendency has been quite marked and in others only

moderate. Nevertheless for the whole of Alabama we feel warranted in putting the increase at 10 per cent. *Fertilizers.*—Official returns of sales of fertilizer tags denote that there has been a decided increase in the takings of commercial fertilizers, but our reports furnish no evidence of expansion in the use of home-made composts. We reported last year that fertilizers of the commercial sort showed "a decrease of about 20 per cent."

*MISSISSIPPI.*—The situation in this State has been very similar to that in Alabama, only that here the condition was somewhat worse. While, as in 1899 and 1898, there has been complete freedom from any overflow of the Mississippi River, heavy rains have been a decidedly adverse influence over a large section of cotton territory. In March they interfered seriously with farming operations, and in April they caused the tributary rivers to rise materially and much rich bottom lands were inundated. As a consequence planting was quite late in starting, little work being done before the 1st of April. But in May better progress was made and seeding finally completed before the close of the month. Despite, however, the drawbacks under which planting was carried on, the seed generally is said to have germinated well, although some of it is only just now up. More than the usual amount of replanting was entailed by the floods, especially in the vicinity of Meridian. There has been some complaint of cool weather at night, but more or less of this is heard almost every year, and in any event, unless long continued, it does little damage except to temporarily check development. On the whole, May conditions have been favorable, although at times a little more moisture would have been beneficial, and now reports are in the main quite satisfactory. *Stands* are, as a rule, good, but the plant is naturally not as well advanced as in an average year. Weeds and grass have not been troublesome since the heavy rains ceased and allowed the work of cultivation to proceed. *Acreage.*—It does not seem that acreage has been as greatly augmented as in other sections of the South. This result is ascribed to the failure to replant some of the submerged land. There has nevertheless been a fair addition to the previous year's area given to cotton, say about 9 per cent on the average. *Fertilizers* have never been extensively used in Mississippi, and this season is no exception to the rule.

*LOUISIANA.*—During the early season and up to the middle of March quite favorable conditions prevailed and farming operations made excellent progress, being in advance of an average year. Subsequent to that date low temperature at night and too much rain retarded work, and toward the close of April excessive precipitation resulted in the washing and flooding of cotton land. Thus it is that planting which started early did not finish until after the middle of May. The weather turned more favorable with the coming in of May and seed got a good start. Heavy rains were responsible for more than the usual amount of replanting. From Northern Louisiana there have been complaints of late of cool nights, but rainfall has apparently been as desired. *Stands* are reported good to very good, but the plant is said to be small and until very recently was making very slow growth. Our latest advices, however, furnish evidence that the meteorological conditions are satisfactory and that the plant is developing. We find no evidence in our reports that cultivation has not been fully attended to. *Acreage.*—In almost all sections of Louisiana the disposition has been to increase the amount of land in cotton, appreciably in most instances, so that for the whole State we estimate the gain to have been about 9 per cent. *Fertilizers.*—The natural richness of the soil renders fertilization unnecessary in much of Louisiana.

*ARKANSAS.*—Frequent rains, after farming preparations were begun, delayed the work of putting in the seed, so that planting was not fully over until near the close of May, or somewhat behind an average year. The rains, however, were not heavy enough to cause overflow, although some damage from washing resulted in hill lands and creek bottoms. Furthermore, temperature was near the frost line on many occasions previous to the 10th of May, but nothing was killed. Our reports as to germination conflict somewhat, yet on the whole they indicate that the plant in most cases got a good start. The complaints received refer almost wholly to early plantings on wet lands, which came up rather poorly. Correspondents in Central districts of the

State advise us that seed never came up better. Since growth began cool nights and too much moisture at times have been the complaints, but the net result of them has apparently been confined to checking development. The plant is below the normal as to size but in good condition and scarcely any replanting required. *Stands* are good and in some instances above the average, and except where recent rains have given grass and weeds a start, fields are clean and well cultivated. *Acres*.—As has been the case all over the South, the planting of cotton has received increased attention this year in Arkansas. For the whole State the excess in area this year over last year is at least 10 per cent. *Fertilizers* of the home-made varieties seem to have been a little more freely used. Commercial sorts hardly receive any attention.

**TENNESSEE.**—There was practically no difference in the planting season this year and last, the start being about the 15th of April and the finish near the close of May. Early-planted seed came up well as a rule but late-planted was hindered in development by cool nights and too much rain and on the first of June some had only just come up. Our correspondents agree pretty fully that up to the 10th of May the weather conditions were in the main unfavorable and even since that date temperature has at times been too low for satisfactory growth. We hear of no replanting. *Stands* are somewhat irregular at this date. Good in localities, poor in others, and some cotton has not yet been brought to a stand. The weather however has been latterly more favorable and the plant, though small for the season, is growing nicely. *Acres* here has followed the universal trend and the percentage of increase averages for the State 10 per cent. *Fertilizers* play no important part in Tennessee.

**TEXAS.**—The planting season has been less satisfactory in Texas this season than elsewhere at the South, and much less satisfactory than last year. Dry weather in the interior during the first half of March and excess of moisture the last ten days of that month in southeastern sections retarded farm work, but generally operations were well under way, and in South Texas planting was making good progress. But about the 7th of April, before seeding had been one-quarter completed, very heavy rains came which washed up or overflowed much of that already planted. Two or three weeks later further excessive precipitation resulted in a like condition again. Altogether, considerable bottom land along the Brazos, Colorado, Trinity and other rivers in Central and Western Texas were inundated, and much of it was too wet to plant until near the close of May. Under these circumstances our returns as to germination vary widely. From Northern, Eastern and Western districts of the State the reports indicate that seed came up well, but in Central and Southern Texas the start is stated to have been poor. Some seed, of course, is hardly up yet. In sections where floods occurred very much re-planting has had to be done, and elsewhere more than the usual amount has been required as a result of the washing rains, poor seed, etc., etc. Telegraphic reports, as we go to press, denote that more favorable weather has prevailed lately in Northeast and Southwest sections, but that elsewhere there has been too much moisture until within the last day or two, but low temperature at night has been complained of until very lately. *Stands* have improved within the last ten days, but for the whole State average only fairly good, being best in the territory least affected by the heavy rains. Fields which were badly in the grass are being cleaned as rapidly as the conditions permit. *Acres*.—Texas was expected to contribute a greater percentage of increase to the cotton area than any of the other large producing States, but early intentions have been modified by the unfavorable conditions, and the net addition has not been over 8 per cent. *Fertilizers* are little used.

**INDIAN TERRITORY.**—Our correspondents' replies with regard to the planting season in the Indian Territory this year vary greatly. Some state that work was begun and finished very early, while others report that it was from one to two weeks later than a year ago. On the average we should judge that there was little or no difference between the seasons, especially as operations were in neither case finally completed until about the close of May. Seed is reported to have germinated well. In southwestern districts some fields have had to be replanted on account of excessive rainfall, but elsewhere practically no re-seeding has been re-

quired. There is a considerable divergence of opinion as to the weather conditions since development began. From most districts our advices are of a favorable character. "This has been an exceptionally good season as to rains, etc." says one; and another states that the "season thus far has been better than average, just about enough rain to put ground in good shape; nights a little cool." There undoubtedly was an excess of rain in some localities prior to the 1st of May and cool nights have been a checking influence at times. But generally the meteorological conditions have been fairly favorable and for the past two or three weeks they have been about up to the average for the time of year. *Stands* are as a rule good, but the plant is a little backward; fields are in satisfactory condition. *Acres* has been largely added to in a number of districts, in others the increase has been moderate, and there are localities reporting no change. The weight of evidence seems to indicate an average gain of 15 per cent. No commercial *fertilizers* are used and but slight attention is paid to home-made manure.

**OKLAHOMA.**—Taking Oklahoma as a whole, planting operations covered about the same period as a year ago, being, as then, somewhat delayed in their completion by wet weather. Some of the seed is said to have germinated well and the remainder poorly, both results being reported from the same locality. In explanation of this peculiar situation a valued correspondent writes: "Some complain about seed not coming up or rotting in the ground. Our farmers are mostly Northern corn growers and insist on planting deep. Rotten seed is the result. Those who plant on bedded ground and shallow are all right; the others will learn." From the rotting of seed and damage by hail a small amount of replanting has been entailed. Development has of course been hindered somewhat by periods of low temperature, but since more favorable weather set in improvement has been in progress and the present promise is fair for a good yield. *Stands* range from fairly good to good, and fields have been well cultivated. *Acres*.—There is a natural tendency here to increase the area in cotton as new territory is being opened up each season. This year an especial incentive to put much of the virgin soil in cotton has been the high prices prevailing. That Oklahoma farmers have taken that view of the subject is reflected in our replies, which disclose additions of thirty and forty per cent as well as others more moderate in proportion. The average increase has evidently been close to 25 per cent. *Fertilizers* are not required and are therefore not used.

**MISSOURI.**—Planting began about the usual time this season—the middle of April—and was completed about the 12th of May, or a few days earlier than in 1899. Germination was satisfactory, according to our reports, and barring spells of low temperature at night, the weather has been favorable since growth began. We have no advices that any appreciable amount of replanting has had to be done. A good *stand* has been secured and the crop is in good condition so far as cultivation is concerned. *Acres* has been largely increased, the average addition for the State being at least 30 per cent. *Fertilizers* are rarely used. In fact the necessity for their utilization is avoided by rotating cotton with leguminous plants, generally cow-peas.

Our usual detailed statements of rainfall and thermometer are omitted on account of the crowded condition of our columns, but will be published next week in the Cotton Department.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week reach a total of 325 shares, of which 315 were sold at auction and 10 at the Stock Exchange. Two sales of trust company stocks have been made, aggregating 116 shares, at prices considerably higher than those paid at the last previous sale. Fifty shares of the Farmers' Loan & Trust Co. sold at 1433, as against 1401½ in April, and 66 shares North American Trust Co. at 201, comparing with 156 in March.

Shares.	Price.	Last previous sale.
30 Amer. Exchange Nat Bank....	190	May 1900—190
10 City Bank, National.....	34¾	May 1900—353½
20 Commerce, National Bank of..	281½	May 1900—284
200 Mechanics' National Bank.....	207½	Apr. 1900—197
*10 Fifth National Bank.....	80	Apr. 1900—85½
5 Produce Exchange Bank.....	128	Nov. 1899—130
50 Republic, Nat Bank of the....	223¾	Apr. 1900—213¾



TRUST COMPANIES—New York.		
Shares.	Price.	Last previous sale.
50 Farmers' Loan & Trust Co.....	1433	Apr. 1900—1401 $\frac{1}{4}$
60 North American Trust Co.....	201	Mar. 1900—186

\* Sale at the Stock Exchange.

—It is a noteworthy fact that the aggregate of the loans of the national banks of the United States under the Comptroller's call of April 26 is larger than that recorded in any previous call. The amount now stands at \$2,566,084,990. The highest previous aggregate was on September 7 last, when the figure was \$2,496,751,351. The individual deposits, on the other hand, are not the heaviest on record. The present amount is \$3,449,213,656. The previous maximum of this item was on June 30 of last year, when it was \$3,522,157,508. It is interesting to observe that while the volume of deposits showed important contraction during the stringency of last summer and fall, and the full amount of the loss has not yet been recovered, the item of loans did not vary greatly at any of the dates for which returns were made under the Comptroller's call. Thus the loans stood 2,493 millions June 30, 1899; 2,496 millions September 7, 1899; 2,479 millions December 2, 1899; 2,481 millions February 18, 1900, rising now to 2,566 millions, as before stated. Contrariwise, the individual deposits were 2,522 millions in June of last year, 2,450 millions in September, and only 2,380 millions in December, from which the item moved up to 2,481 millions in February of this year and is now 2,449 millions for April.

—The monthly debt and treasury statements for the first of June have been issued this week by the various departments at Washington, and they make it clear that the increase in national bank circulation under the new financial law is still actively in progress. During the late month there was a net addition to the total of notes outstanding of \$15,210,563; in April the corresponding net addition was \$14,325,258, and in March it was \$31,518,190. In other words, in the three months there has been a net increase of over 51 million dollars, raising the total of outstanding notes from \$249,434,878 to \$300,488,889. The Government on May 31 held \$370,683,570 of United States bonds as security for bank circulation and public deposits combined, of which \$258,677,450 consisted of the new 3 per cents. These are the figures from Washington, which do not include \$18,742,100 of bonds held in the Sub-Treasury in this city against public deposits. On February 28 last the Washington total of bonds held was \$329,697,050, of which \$168,551,900 were 4 per cents of 1907. Of these 4 per cents there are now held only \$39,132,750. Of the 3 per cents \$81,730,100 were held last February and only \$26,244,820 are held now. The amount of the 5 per cents held has diminished in the interval from \$30,487,100 to \$7,131,500. Of the 4 per cents due 1925, which are not fundable under the new law, \$26,351,800 were on deposit at the end of February and \$20,196,803 at the end of May. Of the extended 3 per cents, which have been called for payment in August, \$22,501,150 were held in February and \$19,226,250 are held now.

—Richard Delafield was on Tuesday elected President of the National Park Bank of this city, taking the place of Edward E. Poor, who, as was announced in this department May 26, resigned in consequence of ill health. Mr. Delafield has been a director of the bank since December 26, 1890, and a Vice President since June 16, 1893, and during the illness of Mr. Poor he had the chief management of the institution. He is forty-six years of age; he was born at New Brighton, Staten Island, and was educated in New York City. In 1873 he began his business career as clerk, and in 1890 engaged in the California trade and he is now senior partner and capitalist of the firm of Delafield, McGovern & Co. in New York, St. Louis and San Francisco. He was formerly President of the New York Mercantile Exchange, is Vice President and a director of the Colonial Trust Co., and a director of the Plaza Bank, the Mount Morris Bank, of the National Surety Co., of the Frankfort American Insurance Co., and of the Thuringia American Fire Insurance Co.

The National Park Bank was originally organized in 1856; it became a national bank in 1865, and it has been one of the most successful of the New York banking institutions. Its capital is \$2,000,000, the surplus and undivided profits are \$3,558,710 and its deposits May 24 were \$70,910,235. The officers are: Richard Delafield, President; Stuyvesant Fish and Albert H. Wiggin, Vice-Presidents; George S. Hickok, Cashier, and Edward J. Baldwin, Assistant Cashier. The

directors are: Joseph T. Moore, Stuyvesant Fish, George S. Hart, Charles Sternbach, Charles Scribner, Edward C. Hoyt, Edward E. Poor, W. Rockhill Potts, August Belmont, Richard Delafield, Francis R. Appleton, John Jacob Astor, George S. Hickok, George Frederick Viator and Herman Oelrichs.

It may be noted that Mr. Delafield is the eighth President of the bank. The first was Reuben W. Howes. Then came W. H. Fogg, W. K. Kitchen, J. L. Worth, George H. Potts, E. K. Wright and Edward E. Poor.

—The movement for the merger of the First National Bank of Chicago with the Union National Bank of that city, which was noted in this department last week, has made substantial progress. The directors of the First National have appointed James B. Forgan, George T. Smith and Otto Young a committee to confer with a recently-appointed committee of the Union National to arrange the details of the plan of merger. If these committees shall agree a definite proposition will be submitted to the stockholders of the two banks for ratification and the Union may be absorbed by the First National as early as September.

The plan of merger contemplates the exchange of one share of new First National stock for two shares of Union stock. The First will issue \$3,000,000 new stock, making the total capital \$5,000,000. One-half of the new stock will be used to acquire the Union stock and the remainder will be sold to present shareholders at par. The Union will, however, retain about \$200,000 of its stock and a part of its surplus until all the assets of the bank can be liquidated and its considerable real estate holdings be sold.

—The directors of the Commercial National Bank of Chicago have decided to increase the rate of dividend from 10 per cent to 12 per cent, and such payments hereafter will be 6 per cent semi-annually. The increased dividend is due to the prosperous condition of the bank, as was noted in this department May 26.

—The North American Trust Co. will next week remove to new offices on the northwest corner of Broadway and Cedar Street.

—The National Bank of Commerce of Baltimore has issued a little statement card to show its progress during the ten years of its existence as a national bank. The bank was changed to a national institution on April 11, 1890. At that time it had deposits of only \$451,102. The deposits on the corresponding date of the present year were \$1,332,149. The surplus and undivided profits have in the meantime risen from \$49,870 to \$187,530. Aggregate resources are now \$2,169,669 against \$300,973 at the earlier date. During the period mentioned the bank has continued to pay regular semi-annual dividends of 2 $\frac{1}{2}$  per cent, free of all taxes, giving 5 per cent per annum to shareholders.

—At Monday's election of the Baltimore Stock Exchange Mr. Derick Fahnestock was elected President for the thirteenth time. Clymer White was elected Chairman, Messrs. John M. Nelson, Alexander Frank and John Redwood members of the Governing Committee, and H. A. Orrick Trustee of the Gratuity Fund until 1903. Later, at a meeting of the Governing Committee, H. A. Orrick was made Vice-President, Eustis Thompson, Secretary and Treasurer, and H. B. Whitely, Clerk.

In his address reviewing the business of the past year, the President noted that there had not been a single failure on the Exchange, notwithstanding the enormous speculation of the past 12 months and the fact that many brokers were compelled to carry securities for their clients at inflated values.

—Mr. William G. Mather, of Cleveland, President of the American Trust Co., and also President of the Cleveland-Cliffs Iron Co., was on May 31st elected President of the Cleveland Stock Exchange, vice James Parmelee resigned.

—At a meeting of the Chicago Stock Exchange on Monday last Mr. A. L. Baker was elected President and Mr. J. J. Mitchell Treasurer. This was the only ticket in the field.

—The consolidation of two of the banks of Montgomery, Ala., namely, the Bank of Montgomery and the Merchants' and Planters' National Bank, went into effect on May 30. The new institution, under the name of the Merchants' and Planters' National Bank has a capital of \$350,000 and is located in the old quarters of the Bank of Montgomery. The officers are: Robert Goldthwaite, President; M. P. Le

Grand, Vice-President, and S. B. Marks, Jr., Cashier. Mr. Goldthwaite was President of the former Merchants' and Planters', while Mr. Le Grand held the same office in the Bank of Montgomery. Mr. Marks was Cashier of the Merchants' and Planters'. Before the merger, the two banks had capital stock of \$100,000 each, while their combined surplus amounted to \$115,000.

—The eighty-second annual meeting of the shareholders of the Bank of Montreal was held on Monday at Montreal, and on other pages will be found an extended report of the proceedings, together with the general statement of the accounts. The profits for the year, with the balance brought forward, enabled the directors to add \$1,000,000 to the "rest" account, which now stands at \$7,000,000, and to pay the usual dividend of 10 per cent on the \$12,000,000 of capital stock. Vice-President Drummond at the meeting made some interesting comparisons of the condition of the bank in 1884 with the present time. He said: "The liabilities of the bank had risen from 36 millions of dollars in 1884 to 59 millions in 1900. The number of agencies or branches had risen from 31 to 52. The number of the staff had increased from 299 to 562. The deposits had increased from \$22,588,000 to \$63,445,000, and the loans in Canada had increased from 30 millions to 53½ millions. So that to earn approximately equal profits, double the business must be done and the cost of doing it proportionately increased. The public, therefore, is getting its banking business done for about half the prices ruling in 1884. No doubt this is a substantial benefit to all commercial and manufacturing business."

—At a meeting of the council of administration of the New York State Bankers' Association on Saturday it was decided to hold the seventh annual convention at Saratoga July 18 and 14. After the close of the session there will be an excursion to Lake George. Arrangements for the convention have been referred to a special committee, consisting of J. H. DeRidder, Saratoga; E. T. Johnson, Glens Falls; E. S. Schenck and A. C. Barnes, New York, and E. O. Eldredge, Owego.

—The following, constituting trustees of the second class, were elected at the annual meeting of the United States Trust Co. on Tuesday: D. Willis James, John Harsen Rhoades, John Crosby Brown, Charles Stewart Smith, William D. Sloane, James Stillman, John Claflin and Lewis Cass Ledyard.

—Seth Caldwell, Jr., who was President of the Girard National Bank of Philadelphia from 1892 until July, 1899, died in that city on Monday. Mr. Caldwell was born in Barre, Mass., in 1826. At the age of twenty he went to Boston and entered the employ of Noble & Co. In 1849 this firm opened a branch house in Philadelphia, placing it in charge of Mr. Caldwell. On the death of Mr. Noble in 1885 Mr. Caldwell retired from the business and became the sole executor and assignee of Mr. Noble's large estate, and for the next ten years he was executor and assignee of several large coal firms. In 1889, in consequence of the failing health of D. B. Cummins, President of the Girard National Bank, the office of Vice-President was created, to which Mr. Caldwell was elected, and upon the death of Mr. Cummins in 1892 he was chosen President, resigning therefrom in July last year.

—The receiver of the Globe National Bank of Boston, which suspended last December, regards it as probable that the depositors will be paid another dividend of 10 per cent about July 1, making the total dividends 40 per cent. It is also expected that the ultimate return from the settlement of the bank's affairs will be much more satisfactory than was at first anticipated. The indebtedness to the Boston Clearing House has been reduced to \$650,000, and it is thought that the securities which were turned over to the Clearing House against the certificates issued will be sufficient, when liquidated, to pay off the entire amount of these certificates and leave a balance of from \$200,000 to \$300,000 to the credit of the bank.

**Clearings by Telegraph.**—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 6.4 per cent. So far as the individual cities are

concerned, New York exhibits a loss of 10.6 per cent, and the declines at other points are: Boston 11.9 per cent and Baltimore 9.7 per cent. Philadelphia records a gain of 10.7 per cent, Chicago 9.3 per cent, St. Louis 2.0 per cent and New Orleans 7.9 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending June 9.		
	1900.	1899.	P. Cent.
New York.....	\$755,747,123	\$845,476,935	-10.6
Boston.....	98,685,639	111,904,574	-11.9
Philadelphia.....	72,988,418	65,962,300	+10.7
Baltimore.....	17,326,616	19,177,839	-9.7
Chicago.....	115,789,280	105,897,088	+9.3
St. Louis.....	22,748,051	22,177,701	+2.0
New Orleans.....	6,782,391	6,860,637	-7.9
Seven cities, 5 days.....	\$1,036,965,516	\$1,182,857,144	-7.8
Other cities, 5 days.....	190,048,946	178,942,407	+7.4
Total all cities, 5 days.....	\$1,226,014,462	\$1,361,799,551	-5.4
All cities, 1 day.....	261,794,873	269,149,128	-10.7
Total all cities for week.....	\$1,547,809,335	\$1,630,948,769	-6.4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Five Months, 1900.			Five Months, 1899.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks (Sh's.)	68,778,238	\$409,451,871	72.9	90,060,133	\$689,407,680	78.4
B.R. bonds.	\$599,644,563	\$599,644,563	100.0	\$599,644,563	\$599,644,563	100.0
Gov't bonds.	\$4,088,600	\$4,088,600	100.0	\$4,088,600	\$4,088,600	100.0
State bonds.	\$1,153,900	\$1,153,900	100.0	\$1,153,900	\$1,153,900	100.0
Bank stocks.	\$55,750	\$111,400	199.9	\$55,750	\$111,400	199.9
Total.....	\$599,644,563	\$409,451,871	72.9	\$599,644,563	\$689,407,680	78.4
Grain, bush.	329,575,530	\$29,575,530	70.0	329,575,530	\$29,575,530	70.0
Total value.	\$1,539,604,693	\$1,539,604,693		\$1,539,604,693	\$1,539,604,693	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

#### SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1900.		Number of Shares.	1899.	
		Par.	Actual.		Par.	Actual.
Jan.	9,843,710	\$46,581,497	\$57,243,018	34,251,983	\$360,845,650	\$1,619,810,889
Feb.	10,198,392	\$78,723,925	\$78,677,567	18,106,335	\$1,336,370,500	\$1,190,892,108
March.	14,446,722	\$1,400,928,550	\$1,101,018,407	17,742,390	\$1,705,438,450	\$1,875,266,851
1st q.	34,488,800	\$3,333,338,972	\$2,606,938,992	55,100,608	\$5,592,684,600	\$4,185,958,789
April.	14,772,973	\$1,434,100,700	\$777,061,461	14,983,698	\$1,675,038,550	\$1,481,726,178
May.	9,619,473	\$902,288,900	\$10,414,145	14,956,599	\$1,467,568,850	\$1,234,856,530

The following compilation covers the clearings by months since January 1.

#### MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
January.	7,094,750,375	8,408,000,612	-10.2	2,960,179,980	2,802,813,836	+5.6
February.	6,417,007,389	6,992,903,565	-9.1	2,470,476,340	2,431,664,822	+1.7
March.	7,617,066,850	8,727,460,375	-12.7	2,781,809,224	2,825,404,860	-1.6
1st q.	21,068,824,614	24,128,364,352	-12.7	8,222,465,544	8,059,883,518	+1.9
April.	7,445,064,401	8,389,784,161	-10.1	2,728,817,456	2,705,872,628	+0.9
May.	7,322,628,562	8,328,169,334	-12.4	2,915,381,491	2,803,511,078	+4.0

The course of bank clearings at leading cities of the country for the month of May and since January 1 in each of the last four years is shown in the subjoined statement.

#### BANK CLEARINGS AT LEADING CITIES.

600,000s omitted.)	May.				Jan. 1 to May 31.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
New York...	4,477	5,525	3,145	2,315	22,640	27,245	16,639	11,587
Boston.....	517	601	403	403	2,628	2,941	2,183	1,991
Chicago.....	599	575	502	366	2,816	2,693	2,222	1,851
Philadelphia...	399	396	286	242	1,937	2,007	1,432	1,242
St. Louis.....	140	133	120	107	684	665	593	541
Pittsburg.....	149	124	73	63	674	665	403	314
Baltimore.....	99	123	78	58	482	592	377	299
San Francisco.	90	79	69	54	398	366	331	289
Cincinnati.....	66	63	53	53	336	304	269	250
Kansas City...	64	55	48	47	288	237	233	220
New Orleans...	38	33	30	27	223	192	204	176
Louisville.....	36	34	29	27	188	166	147	129
Minneapolis...	44	41	48	31	208	182	178	125
Cleveland.....	46	44	31	24	225	203	152	154
Detroit.....	35	27	27	23	174	167	138	109
Providence.....	27	27	19	19	135	134	107	94
Milwaukee.....	25	26	22	20	125	114	109	89
Omaha.....	27	20	25	19	127	111	118	89
Buffalo.....	23	21	19	16	105	99	88	78
Columbus.....	25	21	19	14	108	103	88	75
St. Paul.....	22	21	17	14	97	89	78	62
Hartford.....	10	10	9	10	55	58	52	52
Denver.....	18	14	11	10	90	65	61	53
Total.....	6,976	8,032	5,084	3,967	34,761	39,388	26,246	19,613
Other cities...	316	296	255	191	1,635	1,426	1,285	1,017
Total all...	7,292	8,328	5,339	4,158	36,396	40,814	27,531	20,630
Outside N.Y.	2,515	2,803	2,191	1,843	13,756	13,569	10,992	9,072



# Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 26, 1900.

As the end of the war in South Africa approaches and the British troops are advancing nearer and nearer to Pretoria, the stock markets here become more and more stagnant. The amount of British capital invested in South African mines is so immense that very few people have not some interest in them; and the fear still exists that the Boers may attempt to do damage to the mines. Those who are in a position to be well informed believe that all the mines which have not been worked by the Government during hostilities are flooded, and it is impossible, therefore, to do any serious injury to anything under ground; but of course much damage might be done to the machinery above ground, and until the public is reassured on that point there is not likely to be very much recovery in markets.

There are other reasons contributing to the general stagnation. One of these is undoubtedly the fear of a quarrel between Russia and Japan. That the new position acquired by Russia in Korea is threatening to Japan is undoubtedly believed in Japan itself as well as in Europe, and that Japan is hastening forward her naval and military preparations is also notorious. Then there is renewed anxiety respecting the immediate future in France. During the Exhibition the impression is universal that nothing unpleasant will happen. But as soon as the Exhibition is over there are grave fears that there may be troubles at home and possibly foreign war. The present Government has the confidence of all the other governments of Europe. The Prime Minister is a man of the highest character and of great wisdom. As long as he is in power he will certainly govern like a statesman. But how long he will retain a majority in the Chamber seems to be doubtful.

Then again the opposition to the new taxation in Spain is disquieting French investors in Spanish securities, and therefore is having an effect upon the Paris Bourse. The general belief in Paris and London is that the opposition is confined to the wealthy classes, that the Government is supported by the great body of the public, and that the opposition will completely break down; but the French investors are nervous for all that. The Spanish Government is showing wonderful determination in paying the interest, not only upon the Spanish debt proper, but upon all the colonial debts as well. This week it has issued a loan for the nominal amount of 48 millions sterling, bearing nominally 5 per cent, but really 4 per cent, as there is a tax of 20 per cent on the interest, and the issue price is 83. Already the loan is at a premium of 2. It is intended to fund floating debt, which is almost entirely held by the Bank of Spain, and when that is effected there will still remain floating debt amounting to about 40 millions sterling more.

Over and above all this the plague in Egypt and the cattle disease in Argentina, as well as the famine in India, are all having an injurious effect upon markets; and, lastly, there can be no doubt at all that the dearth and scarcity of money, the extraordinary rise in the prices of coal, iron and other commodities, and the difficulties in the wool and the cotton markets, are all having a depressing effect.

The result of all is that business has scarcely been so dull for three years. Usually, if one market is inactive there is a fair amount of business going on in others. But at the present time the complaint is universal that speculation is absolutely stopped, and that even investment is on an unusually small scale.

The directors of the Bank of England unexpectedly lowered their rate of discount on Thursday from 4½ to 3½, and the next day the Bank of France reduced its rate from 3½ to 3. It is true that some people had been predicting that the Bank of England directors would do so. But the great majority refused to contemplate such a thing. For until a fortnight ago the Bank had been not only exerting itself to the utmost to retain control of the open market, but it had been charging as much as 5½ for loans even on the security of consols and the new war loan. That the directors should change their minds so completely in about ten or twelve days is a remarkable instance of the inability to judge the future of those even most favorably placed. The change was brought about by the receipt a fortnight ago of a million sterling in gold from Russia, and by the re-sale by the Governor of India to the Bank of England of half a million sterling in gold, which was held in the bank specially "ear-marked" as the property of the Indian Government.

Apparently the directors of the Bank have now reason to believe that the Indian Government will set free more of the gold held by the Bank for that Government. India has been receiving considerable amounts of gold from Japan, and if the imports continue it will be possible for the Government to set free the gold it holds in the Bank of England. There is also an impression in the City which is shared by the directors of the Bank of England that more gold will come from Russia. Russia has usually (after allowing for the excess of her exports over her imports) to pay in Western Europe, that is to say, London, Paris, Berlin and Amsterdam, about 15 millions sterling annually, and formerly she has been able for the most part to avoid sending much gold to do this because she was able to borrow what she wanted in Paris and Berlin. Now, however, money is so scarce in Berlin that it is impossible to borrow there, and apparently there is a temporary difficulty about borrowing in Paris. It

is understood that after the Czar's visit to the Exhibition there will be a Russian loan brought out in Paris of about 20 millions sterling. In the meantime funds have to be furnished for meeting the liabilities of the Russian Government, and of course it will be advisable also to prepare the market.

This year, in addition to the usual liabilities of the Russian Government, that Government has bought very large quantities of coal, especially of steam coal; also materials and locomotives, and various other things; and over and above all this she has been sending through London very large sums on account of her expenditure in China and Korea.

It has often been remarked as odd that the demand for India Council bills kept up so well during the past five or six months. Now it turns out that the Russian Government has been buying these bills very largely as a means of providing for its expenditure in the Far East. For all these reasons the sums that Russia has to pay in London and Paris this year are exceptionally great, and the belief is very general here at present that Russia, therefore, will send more gold into the Bank of England.

The India Council offered for tender on Wednesday 25 lacs, and the applications amounted to 102½ lacs. A little over the amount offered for tender was sold at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. May 23.	1899. May 31.	1898. May 25.	1897. May 27.
Circulation.....	29,161,835	27,491,430	27,419,915	27,131,950
Public deposits.....	8,800,590	11,636,937	13,041,734	11,290,790
Other deposits.....	41,074,963	37,059,806	43,453,173	38,783,686
Government securities.....	14,519,878	18,473,129	18,301,193	18,454,270
Other securities.....	31,183,637	34,150,969	33,612,171	33,234,561
Reserve of notes and coin.....	22,138,827	19,079,041	20,546,767	24,151,779
Coin & bullion, both departm'ts	33,510,632	39,717,471	37,191,939	36,331,749
Prop. reserve to liabilities, p. c.	444	18 15-16	474	51 9-16
Bank rate, .....	per cent.	10½	11 3-16	11½
Consols, 2½ per cent.....	27 9-16d.	28¼	26¼	27 9-16d.
Clearing-House returns.....	183,106,000	134,334,000	131,037,000	110,372,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 25.		May 18.		May 11.		May 4.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3	3½	3½	3½	3½	3½	3½
Berlin.....	5¼	4¼	5¼	4¼	5¼	4¼	5¼	4¼
Hamburg.....	5¼	4¼	5¼	4¼	5¼	4¼	5¼	4¼
Frankfort.....	5¼	4¼	5¼	4¼	5¼	4¼	5¼	4¼
Amsterdam.....	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼
Brussels.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	5¼	4¼	5¼	4¼	5¼	4¼	5¼	4¼
St. Petersburg.....	5¼	6¼	5¼	6¼	5¼	6¼	5¼	6¼
Madrid.....	3¼	3¼	4	4	4	4	4	4
Copenhagen.....	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of May 24: Gold—The most important movement in gold has been the release of £500,000 to the Bank which had been earmarked by the India Council; this, no doubt, means that an equivalent amount in silver rupees which have recently been coined have been added to the circulation in India. This leaves £1,000,000 gold at the disposal of the India Council in London. Of £188,000 to hand from Australia, the Bank has so far only received £50,000, the greater part being kept to supply Indian and Continental demands. Gold is being shipped from Australia to the Cape. Bank receipts, including above, £360,000; withdrawals for the Cape, £200,000. Arrivals: Australia, £188,000; Chili, £8,000; River Plate, £23,000; total, £219,000. Shipments to-day, nil.

Silver—The market has remained very steady. A Continental order came on the top of the existing Indian inquiry, and this caused an advance to as high as 27½d.; but with a cessation of this inquiry the price dropped to 27½d., at which there is none offering. The Indian price is Rs. 70½ per 100 tolas. Arrivals: New York, \$306,000; Chili, \$2,000; Australia, \$18,000; total, \$332,000. Shipments: Bombay, \$127,000.

Mexican Dollars—No business has been done in these coin. Arrivals: New York, \$16,000.

The quotations for bullion are reported as follows:

GOLD.		May 24.	May 17.	SILVER.		May 24.	May 17.
London Standard.				London Standard.			
Bar gold, fine.....oz.	77 9	77 9	77 9	Bar silver, fine.....oz.	27½	27½	27½
U. S. gold coin.....oz.	76 4	76 4	76 4	Bar silver, containg			
German gold coin.....oz.	76 4½	76 4½	76 4½	do 5 grs. gold.....oz.	28½	28½	28½
French gold coin.....oz.	76 4½	76 4½	76 4½	do 4 grs. gold.....oz.	27½	27½	27½
Japanese yen.....oz.	76 3¼	76 3¼	76 3¼	do 3 grs. gold.....oz.	27½	27½	27½
				Cake silver.....oz.	25½	25½	25½
				Mexican dollars.....oz.	27½	27½	27½

The following shows the imports of cereal produce into the United Kingdom during the thirty-eight weeks of the season compared with previous seasons:

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	42,991,900	44,108,350	46,433,710	49,351,250
Barley.....	12,511,500	18,514,543	16,097,494	17,249,080
Oats.....	13,248,400	10,399,020	10,705,980	12,140,890
Peas.....	2,091,900	1,728,830	1,909,420	2,433,515
Beans.....	1,341,700	1,493,560	2,011,010	2,111,030
Indian Corn.....	42,059,100	39,976,360	36,950,600	45,578,940
Flour.....	15,476,000	16,941,890	15,807,430	15,854,180

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	42,991,900	44,108,350	46,433,710	49,351,250
Imports of flour.....	15,476,000	16,941,890	15,807,430	15,854,180
Sales of home-grown.....	25,481,875	26,440,894	21,234,000	20,012,509
Total.....	83,949,775	87,491,084	83,525,140	85,217,939
Aver. price wheat, week.....	25s. 7d.	25s. 2d.	25s. 4d.	25s. 1d.
Average price, season.....	26s. 0d.	26s. 4d.	25s. 3d.	25s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	2,963,000	3,045,000	3,055,000	2,340,000
Flour, equal to qrs.	805,000	830,000	255,000	245,000
Maize.....qrs.	680,000	690,000	665,000	1,015,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 8.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	27½	27½	27½	27½
Consols., new, 2½ p.cts.	102½	102½	102½	102½	102½	102½
For account.....	102½	102½	102½	102½	102½	102½
Pré-rentes (in Paris) fr.	101½	101½	101½	101½	101½	101½
Spanish 4s.....	71½	71½	71½	71½	71½	71½
Anaconda Mining.....	8½	8½	8½	8½	8½	8½
Atch. Top. & Santa Fe.....	28½	27½	26½	26½	26½	26½
Preferred.....	75½	74½	75½	74½	74½	74½
Baltimore & Ohio.....	84	83	82½	80½	81½	81½
Preferred.....	85½	84½	84½	83½	83½	83½
Canadian Pacific.....	97½	96½	96½	95½	95½	95½
Chesapeake & Ohio.....	29½	28½	28½	28½	28½	28½
Ohio, Mil. & St. Paul.....	122½	120½	120	119	118	118
Den. & Rio Gr., com.....	19½	19½	19	18½	18½	18½
Do do Preferred.....	71½	71½	70½	69	69	69
Erie, common.....	12½	12½	12½	12½	12½	12½
1st preferred.....	38½	37½	36½	36½	36½	36½
2d preferred.....	19½	19	19	18½	18½	18½
Illinois Central.....	116½	116½	116½	116	116	116
Louisville & Nashville.....	83½	81½	81½	80½	81½	81½
Mo. Kan. & Tex., com.....	11½	11½	11½	11½	11½	11½
Preferred.....	34½	33½	33½	33½	33½	33½
N. Y. Cent'l & Hudson.....	136½	134½	134½	133½	134	134
N. Y. Ontario & West'n.....	23½	22	21½	21½	21½	21½
Norfolk & Western.....	37	36	35½	35½	35	35
Do do pref.....	81½	81½	81	80½	80½	80½
Northern Pacific, com.....	68½	62	62	61	61½	61½
Preferred.....	78½	78	77½	77½	77½	77½
Pennsylvania.....	68	67½	67	66½	66½	66½
Phila. & Read.....	9	9	8½	8½	8½	8½
Phila. & Read, 1st pref.....	30	29½	29½	29½	29½	29½
Phila. & Read, 2d pref.....	15½	15	15	15	15	15
Southern Pacific.....	36½	35½	35½	34½	34½	34½
South'n Railway, com.....	12½	12½	12½	12½	12½	12½
Preferred.....	57½	55½	55½	55½	55½	55½
Union Pacific.....	58½	56½	56½	55½	55½	55½
Preferred.....	77½	76½	76½	76	76	76
Wabash, preferred.....	21½	21½	21½	20½	20½	20½
Del. & B.....	39½	39½	38½	37½	37½	37½

\* Price per share.

### Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

#### NATIONAL BANKS ORGANIZED.

##### Certificates Issued May 22.

- 5,365—The Homestead National Bank, Homestead, Pennsylvania. Capital, \$100,000. Reid Kennedy, President; Chas. E. Smith, Cashier.
- 5,366—The First National Bank of Clutier, Iowa. Capital, \$25,000. Sewall G. Hawks, President; Henry Mohr, Cashier.

##### Certificates Issued May 24.

- 5,367—The First National Bank of Port Lavaca, Texas. Capital, \$25,000. Felix Jackson, President; J. H. Russell, Cashier.
- 5,368—The First National Bank of Wakefield, Nebraska. Capital, \$35,000. W. P. Manley, President; Levi Kimball, Cashier.

##### Certificates Issued May 25.

- 5,369—The First National Bank of Lowell, Indiana. Capital, \$25,000. Jacob Baughman, President; J. H. Russell, Cashier.
- 5,370—The First National Bank of Mantua, Ohio. Capital, \$30,000. C. H. Thompson, President; Ira E. Hine, Cashier.
- 5,371—The National Bank of Commerce of Lorain, Ohio. Capital, \$100,000. Charles Hahn, President; Edward A. Braun, Cashier.
- 5,372—The First National Bank of Dixie, Iowa. Capital, \$25,000. Hans J. Boyesen, President; M. A. Buchanan, Cashier.

##### Certificates Issued May 26.

- 5,373—The First National Bank of Goldfield, Iowa. Capital, \$30,000. John Henderson, President; M. V. Palmer, Cashier.
- 5,374—The First National Bank of Eyota, Minnesota. Capital, \$25,000. Verrazano Simpson, President; F. H. Russell, Cashier.
- 5,375—The First National Bank of Cooperstown, North Dakota. Capital, \$25,000. L. B. Hanna, President; R. L. Langlie, Cashier.
- 5,376—The National Branch Bank of Kentucky, Frankfort, Kentucky. Capital, \$100,000. E. L. Samuel, President; Henry F. Lindsey, Cashier.

##### Certificates Issued May 28.

- 5,377—The First National Bank of Elmore, Minnesota. Capital, \$25,000. G. A. Taylor, President; A. M. Schranke, Cashier.
- 5,378—The First National Bank of Tecumseh, Oklahoma Territory. Capital, \$25,000. Samuel Clay, President; Jno. W. Lewis, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 31 and for the week ending for general merchandise June 1; also totals since beginning first week January.

#### FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods.....	\$1,637,335	\$1,506,285	\$1,000,949	\$3,245,041
Gen'l mer'dise.....	7,629,853	7,559,156	6,557,312	7,267,119
Total.....	\$9,267,188	\$9,065,441	\$7,558,261	\$10,512,160
Since Jan. 1.	\$57,940,008	\$47,345,363	\$43,709,237	\$64,968,089
Dry Goods.....	185,285,494	185,529,201	150,450,035	177,277,477
Gen'l mer'dise.....				
Total 22 weeks.....	\$248,125,502	\$222,874,564	\$194,159,272	\$242,245,566

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 4, and from January 1 to date.

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week.....	\$7,571,836	\$9,730,290	\$11,418,118	\$8,124,919
Prev. reported.....	250,858,612	190,171,184	202,251,300	163,881,022
Total 22 weeks.....	\$258,430,448	\$199,901,474	\$213,669,418	\$172,005,941

The following table shows the exports and imports of specie at the port of New York for the week ending June 3 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$3,652,400		\$89,129
France.....		10,499,525		254,760
Germany.....			\$2,609	325,884
West Indies.....	\$39,200	1,688,170	12,494	141,539
Mexico.....		22,700		135,786
South America.....		3,425,643	1,706	267,609
All other countries.....		151,175	9,395	45,899
Total 1900.....	\$39,200	\$19,439,613	\$26,138	\$1,263,608
Total 1899.....	1,263,503	6,396,586	41,526	6,956,000
Total 1898.....	8,000	4,579,079	9,427	66,874,363

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$889,095	\$20,736,475		\$59,514
France.....	18,000	350,286		985
Germany.....		4,100		2,628
West Indies.....	28,775	185,043	\$3,471	91,649
Mexico.....			60,896	1,185,487
South America.....		50,714	300	338,623
All other countries.....		4,605	30	4,361
Total 1900.....	\$934,870	\$21,331,193	\$64,697	\$1,666,187
Total 1899.....	921,342	21,250,419	112,774	1,576,116
Total 1898.....	919,169	18,048,049	10,341	1,145,588

Of the above imports for the week in 1900, \$10,830 were American gold coin and \$3,279 American silver coin. Of the exports during the same time \$39,200 were American gold coin and \$37,288 were American silver coin.

NOTE.—Week's exports include \$37,200 gold to West Indies and \$274,155 silver to London, etc., shipped May 24 to 25 but reported too late to be included in previous week's statement.

New York City Clearing House Banks.—Statement of condition for the week ending June 2, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- turns.
	\$	\$	\$	\$	\$	\$	P.C.
Bank of N. Y.....	2,000,000	2,007,900	14,431,000	2,738,000	1,247,000	14,528,000	27.4
Manhattan Co.....	2,050,000	2,098,200	15,049,700	3,350,000	4,854,000	25,764,000	38.7
Mechanics'.....	2,000,000	1,226,800	14,049,700	2,714,800	1,709,700	16,897,200	26.5
America.....	2,000,000	2,280,600	12,448,000	1,999,000	878,000	12,269,000	23.4
City.....	1,500,000	2,866,500	13,822,800	4,984,100	1,956,800	26,893,200	23.8
Chemical.....	1,000,000	2,550,000	11,118,000	1,118,000	1,188,000	12,680,000	24.2
Garfield.....	800,000	6,780,300	24,307,000	3,762,300	3,101,800	24,310,000	28.2
Mechanics' Ex.....	800,000	218,200	4,839,800	837,700	552,300	5,231,200	26.6
State of N. Y.....	1,000,000	1,840,500	8,841,500	1,006,400	830,900	7,170,500	28.9
Mech. & Traders.....	800,000	58,900	1,023,200	271,500	481,100	1,059,100	30.1
Greenwich.....	200,000	176,800	2,100,000	256,000	240,000	2,381,000	30.9
Leather M'frs.....	800,000	500,400	3,796,400	769,900	193,400	3,610,100	26.6
Seventh.....	800,000	216,800	3,630,100	489,800	449,200	4,478,200	29.8
State of N. Y.....	1,200,000	4,385,100	18,980,000	3,350,000	4,854,000	25,764,000	38.7
American Exch.....	5,000,000	3,108,900	30,865,000	3,028,000	1,939,000	28,463,000	21.1
Commerce.....	10,000,000	6,671,100	68,391,300	8,008,400	5,506,200	69,183,100	22.8
Broadway.....	1,000,000	1,872,800	6,480,100	1,244,900	344,200	5,782,400	27.4
Mechanics.....	1,000,000	1,204,300	13,032,300	1,709,600	1,409,900	12,863,800	24.2
Pacific.....	427,700	495,700	2,793,800	482,100	541,300	3,874,800	27.3
Republic.....	1,500,000	1,144,300	15,127,400	5,215,900	982,500	21,080,000	29.4
Chatham.....	450,000	988,600	6,209,000	769,100	669,400	6,444,000	28.0
People's.....	200,000	320,000	2,023,300	234,500	575,000	2,801,100	28.9
North America.....	1,000,000	840,200	12,128,100	2,432,600	1,008,500	12,599,200	25.4
Lincoln.....	300,000	2,978,600	40,585,900	11,307,900	2,364,500	50,717,000	30.1
Irving.....	500,000	444,800	3,109,300	774,500	571,300	4,747,100	28.3
Citizens.....	600,000	402,100	3,109,300	744,700	176,900	3,454,600	26.6
Nassau.....	500,000	277,700	2,683,100	354,700	387,900	3,077,800	23.4
Market & Fulton.....	900,000	1,006,900	6,496,600	1,612,000	614,000	7,069,600	29.9
Shoe & Leather.....	1,000,000	197,300	3,674,700	995,900	241,400	3,933,100	23.9
Corn Exchange.....	1,400,000	1,718,900	21,727,900	3,887,000	2,876,000	24,660,000	21.3
Continental.....	1,000,000	507,800	4,535,400	886,000	508,900	5,452,900	25.1
Oriental.....	300,000	396,700	2,000,000	189,000	450,400	2,080,000	30.6
Imp'ry & Trad.....	1,800,000	6,058,800	26,476,000	5,826,000	1,289,000	28,990,000	28.9
Parx.....	2,000,000	3,440,700	44,614,000	14,390,000	4,398,000	66,451,000	33.4
East River.....	250,000	159,700	1,282,700	304,200	162,700	1,488,800	31.4
Fourth.....	3,000,000	2,375,200	22,789,500	4,080,500	2,090,800	23,954,300	23.2
Central.....	1,000,000	544,800	10,278,000	2,920,000	1,387,000	14,653,000	29.9
Second.....	300,000	815,200	3,290,000	1,720,000	648,000	4,977,200	28.7
Ninth.....	750,000	182,000	2,365,300	355,500	268,700	2,950,400	26.4
First.....	500,000	9,110,600	87,454,500	8,152,300	1,638,800	97,795,400	25.8
N. Y. Nat'l Exch.....	300,000	99,800	2,972,000	588,700	299,200	3,739,900	27.4
Bowery.....	250,000	682,500	3,195,000	483,000	387,000	3,669,000	29.9
N. Y. County.....	200,000	433,000	2,390,100	754,700	594,400	3,107,200	25.3
Hanover.....	250,000	398,700	3,316,900	744,900	381,000	3,810,700	25.3
Chase.....	1,000,000	1,912,300	17,197,500	7,330,500	3,982,400	45,384,100	28.9
Fifth Avenue.....	100,000	1,257,400	8,286,500	1,951,400	425,200	9,900,000	28.9
German Exch.....	200,000	797,900	3,018,400	401,900	524,300	4,378,500	21.1
Lincoln.....	300,000	557,000	10,071,200	1,960,300	1,154,900	11,844,900	30.2
Ward.....	200,000	1,064,200	6,980,900	1,554,500	449,700	7,698,000	25.7
First.....	200,000	355,200	2,151,700	428,900	148,400	2,629,000	25.7
West Side.....	200,000	983,800	1,165,600	1,606,500	598,800	6,989,800	24.6
East Side.....	200,000	392,800	2,687,000	400,000	329,000	2,907,000	25.9
Board.....	500,000	712,700	11,528,000	1,504,200	2,288,000	14,189,000	26.7
Western.....	2,100,000	1,596,100	33,008,000	6,678,900	2,433,400	40,187,000	26.1
at Nat. B'klyn.....	300,000	515,300	4,416,000	486,000	749,000	5,285,300	25.6
Liberty.....	800,000	529,600	4,477,900	1,015,600	884,400	5,285,000	25.6
at New York.....	1,000,000	391,700	4,016,000	459,600	417,300	4,725,000	24.7
ew Amsterdam.....	250,000	332,700	5,012,400	668,100	924,200	5,993,000	25.6
at New York.....	350,000	230,700	3,724,700	674,100	285,900	3,933,600	24.4
Side & Leather.....	500,000	289,300	2,512,300	317,000	91,100	1,736,700	25.0
Total.....	23,993,287,970	28,800,298,600	292,913,170,231.8	71,880,568,887,965.5	71,880,568,887,965.5	273.3	



**Reports of Non Member Banks.**—The following is the statement of condition of the non-member banks for the week ending June 2, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clearing Agents.	Other Assets.	Net Deposits
<b>NEW YORK CITY.</b>								
Borough of Manhattan.								
Colonial.....	100.0	109.6	1390.5	18.5	82.5	278.6	—	1035.1
Columbia.....	300.0	201.4	1854.0	129.0	98.0	239.0	120.0	2103.0
Eleventh Ward.....	100.0	130.1	1061.7	57.5	42.9	312.7	—	1268.4
Fourteenth Street.....	100.0	55.9	1108.0	50.4	36.3	246.2	—	1278.2
Ganesevoort.....	200.0	12.8	612.5	5.1	55.3	30.0	151.6	716.3
Hamilton.....	200.0	100.4	1434.2	56.1	92.0	102.5	—	1825.2
Mount Morris.....	200.0	134.1	1889.5	105.9	103.8	262.6	50.8	2295.9
Mutual.....	200.0	130.7	1297.6	28.1	14.0	201.0	2.7	1382.2
Nineteenth Ward.....	100.0	44.8	1150.3	10.4	118.8	222.6	1.8	1517.9
Plaza.....	100.0	158.9	905.0	72.5	105.0	154.0	—	2103.0
Riverside.....	100.0	10.0	92.0	1.0	1.0	1.0	—	95.0
State.....	100.0	10.0	2849.0	244.0	121.0	149.0	298.0	3450.0
Twelfth Ward.....	200.0	51.4	1087.6	27.5	163.6	80.8	257.8	1754.6
Twenty-third W'd.....	100.0	63.9	93.0	44.5	89.0	43.1	95.2	1086.6
Union Square.....	200.0	334.5	2190.2	51.1	227.5	456.7	—	2861.7
Yorkville.....	100.0	175.8	1456.0	66.1	102.0	98.1	5.0	1439.9
<b>Borough of Brooklyn.</b>								
Bedford.....	150.0	116.0	1113.6	18.6	98.9	307.8	100.0	1312.5
Brooklyn.....	100.0	151.7	1317.3	10.7	111.3	205.1	5	1405.5
Brooklyn.....	100.0	161.6	1389.5	67.8	88.6	156.4	8.3	1440.5
Eighth Ward.....	100.0	41.2	334.3	11.3	23.6	42.9	1.0	384.4
Fifth Avenue.....	100.0	55.1	623.5	35.5	26.2	72.9	33.9	607.8
Kings County.....	150.0	57.9	708.7	32.9	24.4	115.5	45.8	755.8
Manufacturers Nat'l.....	250.0	476.2	2631.5	277.1	224.9	972.7	—	3983.1
Mechanics.....	800.0	500.2	2810.2	159.2	132.0	165.5	—	3039.0
Mech & Traders.....	100.0	204.8	885.8	24.6	53.4	100.2	77.0	916.4
Nassau National.....	300.0	335.4	3924.0	150.0	241.0	627.0	240.0	4277.0
National City.....	800.0	575.4	3600.0	102.0	217.0	339.0	187.0	3850.0
People's.....	100.0	115.9	768.5	10.8	65.0	49.5	26.1	861.1
National City.....	100.0	133.4	972.0	32.4	49.4	50.8	34.3	1001.5
Seafarmer's.....	100.0	64.1	565.8	23.9	30.4	76.5	50.0	691.7
Seventeenth Ward.....	100.0	71.7	469.0	8.3	35.9	94.3	84.2	540.0
Sprague National.....	200.0	226.7	1066.9	104.6	10.0	275.3	5.5	1082.0
Union.....	100.0	52.9	444.0	7.5	25.0	70.6	1.5	496.0
Twenty-sixth W'd.....	100.0	58.3	613.2	21.7	45.3	63.5	14.0	633.9
Wallabout.....	100.0	40.4	674.4	37.1	16.6	98.4	54.9	703.9
Merchant's.....	100.0	10.1	441.3	4.3	48.0	31.2	—	435.0
<b>Borough of Richmond.</b>								
Bank of Staten Isl.	25.0	55.1	491.8	15.0	15.0	82.9	8.9	550.6
1st Nat. Staten Isl.	100.0	80.2	682.4	32.0	20.0	160.7	—	733.7
<b>Other Cities.</b>								
1st Nat. Jer. City.....	400.0	815.7	4151.2	210.0	258.9	946.8	1390.1	6096.2
End. Co. Nat. J. C. G.....	250.0	540.1	2037.6	75.8	71.2	203.5	76.9	1784.7
2d Nat. Jer. City.....	250.0	381.0	1317.5	59.5	27.1	175.3	—	1081.8
3d Nat. Jer. City.....	200.0	222.0	910.7	22.8	59.0	175.3	8.7	874.8
1st Nat. Hoboken.....	110.0	443.4	1840.0	98.8	28.2	132.2	87.6	1808.1
2d Nat. Hoboken.....	125.0	100.4	768.7	52.0	87.0	55.1	51.8	872.5
<b>Totals June 2.....</b>	7262.0	8191.1	59928.3	2679.3	3841.3	7964.0	3892.1	187395.3
<b>Totals May 28.....</b>	7262.0	8191.1	59881.8	2671.7	3864.5	8039.9	3877.5	187441.7
<b>Totals May 19.....</b>	7262.0	8191.1	59745.8	2635.6	3753.4	7952.7	3740.6	186935.3

**New York City, Boston & Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Other Assets.	Clearings.
<b>N. Y. C.</b>							
May 12.....	180,302.0	787,482.1	1,037,707	68,353.6	9,667,246.3	21,208.1	995,720.2
" 19.....	180,302.0	788,325.4	1,042,921	68,781.2	9,668,630.3	21,617.0	1,000,683.6
" 26.....	180,302.0	792,921.0	1,067,124	71,282.5	9,676,610.3	21,956.5	985,215.3
June 2.....	180,302.0	800,268.0	1,070,313	71,880.6	9,687,984.5	22,459.3	930,976.7
<b>Bos.</b>							
May 19.....	57,651.9	178,394.0	14,796.0	8,635.0	2,022,701.0	4,748.0	112,608.6
" 26.....	57,651.9	178,986.0	14,999.0	8,520.0	2,030,359.0	4,750.0	108,879.6
June 2.....	57,651.9	179,673.0	14,301.0	8,113.0	1,997,775.0	4,741.0	95,061.3
<b>Phila.</b>							
May 19.....	35,345.4	145,899.0	58,938.0	184,091.0	7,102.0	93,623.9	—
" 26.....	35,345.4	146,493.0	55,710.0	181,895.0	7,171.0	90,406.4	—
June 2.....	35,345.4	147,494.0	56,033.0	182,715.0	7,160.0	91,039.9	—

\* We omit two ciphers in all these figures.  
† Including for Boston and Philadelphia the item "due to other banks."

**Breadstuffs Figures Brought from Page 1159.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 2, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Hay.
<b>Ch. cago.....</b>	56,642	171,975	1,900,741	2,546,470	119,850	22,091
<b>Milwaukee.....</b>	66,150	164,400	438,330	308,400	92,450	15,400
<b>Duluth.....</b>	15,550	799,571	133,330	100,091	16,082	7,213
<b>Minneapolis.....</b>	2,857	1,574,850	56,110	86,890	5,500	10,410
<b>Toledo.....</b>	13,360	45,000	878,794	61,000	6,000	2,428
<b>Detroit.....</b>	4,300	14,334	80,070	53,110	3,640	—
<b>Cleveland.....</b>	—	94,991	210,745	227,966	—	—
<b>St. Louis.....</b>	25,500	113,570	255,055	398,000	3,000	6,750
<b>Peoria.....</b>	14,150	8,480	149,650	266,300	23,000	1,800
<b>Kansas City.....</b>	—	362,710	801,750	74,000	—	—
<b>Tot. wk. 1900.....</b>	350,130	3,560,571	5,462,990	4,105,136	275,000	73,017
<b>Same wk. '99.....</b>	331,728	4,875,799	4,133,863	4,639,012	197,298	141,616
<b>Same wk. '98.....</b>	228,508	3,341,890	7,708,006	3,514,434	299,076	151,095
<b>Since Aug. 1.....</b>						
1899-1900.....	18,108,648	190,329,000	139,701,794	143,280,940	59,914,459	8,701,880
1898-1899.....	18,904,907	246,889,254	181,800,576	161,046,911	64,537,178	10,116,678
1897-1898.....	10,884,498	219,608,738	121,931,277	104,068,934	36,009,976	10,479,600

The receipts of flour and grain at the seaboard ports for the week ended June 2, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Hay.
<b>New York.....</b>	111,731	423,370	587,850	57,100	200,000	163,175
<b>Boston.....</b>	41,767	746,551	199,157	175,834	535	—
<b>Montreal.....</b>	23,038	533,099	113,957	138,791	9,800	48,900
<b>Philadelphia.....</b>	19,056	78,537	707,947	393,938	—	—
<b>Baltimore.....</b>	102,450	130,904	791,083	823,358	—	—
<b>Richmond.....</b>	2,160	11,724	41,884	11,880	—	—
<b>New Orleans.....</b>	2,411	60,900	860,075	113,140	—	—
<b>Newport News.....</b>	86,001	47,028	291,028	—	—	—
<b>Norfolk.....</b>	13	—	—	700	—	—
<b>Galveston.....</b>	—	81,200	43,457	—	—	—
<b>Mobile.....</b>	334	—	—	—	—	—
<b>Total week.....</b>	490,498	2,441,628	3,186,701	1,633,474	210,835	214,145
<b>Week 1899.....</b>	393,056	2,541,343	3,845,109	2,154,611	176,863	117,535

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

**Total receipts at ports from Jan. 1 to June 2, compare as follows for four years:**

Receipts of—	1900.	1899.	1898.	1897.
<b>Flour.....</b>	9,075,540	8,734,368	2,332,766	6,775,569
<b>Wheat.....</b>	35,199,233	42,575,148	44,239,612	16,064,506
<b>Corn.....</b>	79,390,373	79,584,823	103,330,254	86,834,704
<b>Oats.....</b>	30,163,433	31,412,731	45,707,590	32,649,110
<b>Barley.....</b>	1,154,163	1,587,115	2,093,390	2,484,760
<b>Hay.....</b>	1,508,610	8,425,132	7,504,173	8,792,455
<b>Total grain.....</b>	150,681,701	151,478,798	204,538,308	140,075,380

The exports from the several seaboard ports for the week ending June 2, 1900, are shown in the annexed statement:

Exports from—	Flour.	Corn.	Wheat.	Oats.	Hay.	Barley.
<b>New York.....</b>	874,491	624,811	80,951	57,195	—	—
<b>Boston.....</b>	215,127	308,458	34,368	119,569	16,000	—
<b>Philadelphia.....</b>	56,000	808,995	84,699	168,000	—	—
<b>Baltimore.....</b>	55,847	652,894	64,190	60,000	30,220	—
<b>New Orleans.....</b>	45,000	394,084	5,549	108,340	—	—
<b>Newport News.....</b>	47,028	291,028	86,001	—	—	—
<b>Montreal.....</b>	50,997	240,270	8,723	113,719	30,088	63,401
<b>Galveston.....</b>	192,000	48,000	—	—	—	—
<b>Mobile.....</b>	—	—	—	—	—	—
<b>Total week.....</b>	2,041,488	3,358,000	362,238	591,744	63,765	73,197
<b>Same time '99.....</b>	1,876,373	3,617,345	110,613	1,568,234	144,845	19,233

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
<b>United Kingdom.....</b>	208,575	7,740,567	1,210,245
<b>Continents.....</b>	97,156	1,757,308	1,210,245
<b>S. &amp; C. America.....</b>	21,443	728,000	13,299
<b>West Indies.....</b>	55,369	1,097,267	300
<b>Str. N. Am. Colo's.....</b>	1,681	185,745	180
<b>Other countries.....</b>	314	245,804	418,466
<b>Total.....</b>	382,368	11,807,179	2,041,488
<b>Total 1899-00.....</b>	215,618	13,014,928	1,876,373

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 2, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Hay, bush.	Barley, bush.
New York.....	1,403,000	1,377,000	1,360,000	303,000	23,000
Do afloat.....	38,000	—	16,000	—	—
Boston.....	1,083,000	508,000	156,000	—	—
Philadelphia.....	208,000	872,000	578,000	—	—
Baltimore.....	309,000	1,771,000	84,000	28,000	—
New Orleans.....	486,000	154,000	—	—	—
Galveston.....	1,114,000	40,000	—	—	—
Montreal.....	419,000	112,000	490,000	16,000	60,000
Toronto.....	87,000	—	10,000	—	23,000
Duluth.....	1,757,000	626,000	750,000	52,000	26,000
Do afloat.....	—	—	—	—	—
Do Toledo.....	198,000	568,000	216,000	2,000	—
Do afloat.....	—	—	—	—	—
Detroit.....	168,000	124,000	4,000	5,000	1,000
Do afloat.....	—	—	—	—	—
Chicago.....	9,068,000	8,790,000	1,977,000	447,000	—
Do afloat.....	—	—	—	—	—
Milwaukee.....	280,000	2,000	—	1,000	3,000
Do afloat.....	—	—	—	—	—
Pt. William & Pt. Arthur.....	2,901,000	—	—	—	—
Omaha.....	11,523,000	1,287,000	348,000	33,000	47,000
Do afloat.....	—	—	—	—	—
Minneapolis.....	10,474,000	115,000	474,000	25,000	8,000
St. Louis.....	377,000	93,000	53,000	3,000	—
Do afloat.....	—	—	—	—	—
Kansas City.....	591,000	50,000	3,000	64,000	—
Peoria.....	20,000	2,000	14,000	—	—
Indianapolis.....	140,000	45,000	45,000	—	—
On Mississippi River.....	—	—	—	—	—
On Lakes.....	667,000	1,377,000	880,000	25,000	—
On canal and river.....	559,000	56,000	56,000	42,000	50,000
Total June 3, 1900.....	44,708,000	19,878,000	7,041,000	1,651,000	910,000
Total May 30, 1900.....	44,755,000	13,687,000	6,794,000	1,067,000	844,000
Total June 3, 1900.....	18,393,000	18,393,000	18,393,000	18,393,000	1,841,000
Total June 5, 1899.....	23,597,000	31,169,000	7,860,000	1,232,000	—
Total June 5, 1899.....	24,450,000	14,000,000	9,439,000	2,243,000	1,357,000

## Banking and Financial.

## BANK OF MONTREAL.

## PROCEEDINGS AT THE EIGHTY-SECOND ANNUAL MEETING.

(From the Montreal Gazette of June 5th, 1900.)

The eighty-second annual meeting of the shareholders of the Bank of Montreal was held in the Board Room at one o'clock yesterday. There were present: Hon. George A. Drummond, Vice-President; Sir William C. Macdonald, Messrs. A. T. Paterson, E. B. Greenshields, R. B. Angus, A. F. Gault, James Ross, R. G. Reid, directors; Donald Macmaster, Q. C.; John Crawford, G. F. C. Smith, R. W. Shepherd, F. T. Judah, Q. C.; B. A. Boas, E. Rawlings, W. J. Buchanan, M. Burke, F. S. Lyman, Q. C.; J. Try-Davies, F. H. Simms, A. W. Hooper, H. Mason, Richard White, A. T. Taylor, W. R. Miller, H. R. Drummond, Bartlett McLennan, M. S. Foley, James Tasker, H. Gordon Strathy, David Morris, Henry Dobell, Sir Thomas Hughes, Hector Mackenzie, Nicholas Murphy, Henry Barbeau, David McFarlane, Charles M. Hoyt, W. H. Evans, John Morrison.

On the motion of Mr. John Crawford, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. G. F. C. Smith, seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, Q. C., and W. J. Buchanan, and that Mr. James Aird be the Secretary of the meeting."

## THE REPORT.

The report of the Directors to the Shareholders at their eighty-second annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:

The Directors have pleasure in presenting the eighty-second annual report, showing the result of the Bank's business of the year ended 30th April, 1900:

Balance of Profit and Loss Account, 30th April, 1899...\$1,102,792 72  
Profits for the year ended 30th April, 1900, after deducting charges of management, and making full provision for all bad and doubtful debts..... 1,534,388 08

Dividend 5 p. c., paid 1st December, 1899...\$600,000  
Dividend 5 p. c., payable 1st June, 1900..... 600,000

Amount credited to Rest Account..... 1,200,000 00  
1,000,000 00

Balance of Profit and Loss carried forward..... \$427,180 80

Since the last annual meeting of the Shareholders, a Branch of the Bank has been opened at Sydney, N. S.

A Branch Office has been opened in the leased premises of La Banque Ville Marie, on the corner of Wellington and Centre Streets, Point St. Charles, Montreal.

With deep regret the Directors have to record the death of their esteemed colleagues, Messrs. Hugh McLennan and W. W. Oglivie, the former of whom had been a member of the Board for upwards of seventeen years and the latter for upwards of five years.

The vacancies on the Board have been filled by the election of Messrs. James Ross and R. G. Reid.

All the offices of the Bank, including the Head Office, have been inspected during the past year.

## STRATHCONA AND MOUNT ROYAL.

President.

BANK OF MONTREAL, Head Office, 4th June, 1900.

## THE GENERAL STATEMENT.

The general statement at 30th April, 1900, was as follows:

## LIABILITIES.

Capital Stock.....	\$12,000,000 00
Rest.....	\$7,000,000 00
Balance of Profits carried forward.....	427,180 80
Unclaimed Dividends.....	\$7,427,180 80
Half-yearly Dividend, payable 1st June, 1900.....	2,212 01
1900.....	600,000 00
	8,029,392 81
Notes of the Bank in circulation.....	\$20,029,392 81
Deposits not bearing interest.....	\$6,161,649 00
Deposits bearing interest.....	10,709,069 31
Deposits due to other Banks in Canada.....	41,936,536 97
	15,549 23
	58,822,804 59
	\$78,852,197 40

## ASSETS.

Gold and Silver coin current.....	\$2,303,209 19
Government Demand Notes.....	2,814,430 00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	300,000 00
Due by agencies of this Bank and other Banks in Foreign Countries.....	\$11,640,790 26
Due by agencies of this Bank and other Banks in Great Britain.....	4,008,131 55
	15,648,921 81
Dominion and Provincial Government Securities.....	518,642 39
United States Railway Bonds.....	1,570,365 25
Notes and cheques of other Banks.....	1,571,052 97
	\$24,726,821 61
Bank Premises at Montreal and Branches.....	800,000 00
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets.....	\$53,430,332 13
Debts secured by mortgage or otherwise.....	52,689 67
Overdue debts not specially secured (loss provided for).....	42,583 99
	53,525,575 79
	\$78,852,197 40

BANK OF MONTREAL,  
MONTREAL, 30th April, 1900.E. S. CLOUSTON,  
General Manager.

## THE GENERAL MANAGER.

Mr. Clouston then said:

In the statement submitted to you to-day the principal changes which have taken place during the past year are: the liabilities column shows an increase in circulation of \$700,000, and an increase of \$6,500,000 in deposits bearing interest; while on the other side there is a decrease of \$3,800,000 in the reserves held in Great Britain, and an increase of \$10,600,000 in loans. A considerable percentage of the latter increase represents a legitimate demand from commercial customers for advances arising from the more active and expanding conditions of trade. The remainder is employed in special operations of a temporary character which will probably be closed out in the next few months.

Canada has good reason to be well satisfied with the results of business for the last twelve months. From every province of the Dominion, with the exception of British Columbia, come reports of universal prosperity, active trade, good crops, and generally speaking satisfactory prices. The lumber trade never was in better condition; while the dairy exports have only been limited by the extent of the cold-storage accommodation, which is still insufficient for the growing wants of the trade. Railroad earnings were the largest in the history of Canada, and the year ends in a blaze of universal self-congratulation.

For the coming year there are some indications of over-production. Stocks in the merchants' hands are too large, and in some districts collections are disappointing. In fact, at the moment there is something of a check, which, however, may prove highly salutary if the commercial community will only proceed with caution till the new satisfactory basis.

British Columbia has not shared in the general prosperity to the same extent as her sister provinces, owing to the effect of injudicious and ill-considered legislation. This has created a feeling of distrust abroad, and the inflow of foreign capital, so necessary to the development of her immense natural resources, has been seriously checked.

The Finance Minister of Canada has introduced a number of amendments to the Bank Act, which are now before the House. They are the outcome of ten years' experience of the working of the present Bank Act, and will, no doubt, materially strengthen it, and make it a more workable measure. Full details of these amendments have appeared in the papers, and it is not necessary for me to refer to them here.

If there are any questions respecting the business of the Bank, I shall be pleased to answer them.

## THE VICE-PRESIDENT.

Hon. George A. Drummond said:

I do not doubt you will receive with satisfaction the statements now laid before you and the explanations of the General Manager.

The profits have enabled the Directors to add one million of dollars to the Rest, and pay the usual dividend of ten per cent for the year. This rate of dividend has continued unbroken for twenty years, supplemented, however, in four of these years by a bonus. The addition to the Rest is fully justified, I think, by the changed conditions since the year 1884, when capital and Rest first attained the proportions so long maintained of twelve and six millions respectively. In 1884 the combined capital, Rest and Profit and Loss account aggregated \$18,306,000; in 1900 they were \$19,130,000. But the total liabilities to the public, which in 1884 were \$25,941,000, had risen in 1900 to \$58,822,000. I by no means desire to convey the impression that the ability of the Bank to meet its engagements depends on the size of its Rest, but obviously an increase of the Rest is quite in order, and no doubt will meet with your approval, as an increased Rest not only gives additional stability but helps to steady the dividend.

A further comparison of our condition in the year 1884 with the present time is interesting and instructive. As already said, the liabilities of the Bank had risen from 26 millions of dollars in 1884 to 59 millions in 1900. The number of Agencies or Branches had risen from 31 to 52. The number of the staff had increased from 299 to 562. The deposits had increased from \$22,588,000, to \$63,445,000, and the loans in Canada had increased from 30 millions to 53½ millions. So that to earn approximately equal profits, double the business must be done and the cost of doing it proportionately increased. The public, therefore, is getting its banking business done for about half the prices ruling in 1884. No doubt this is a substantial benefit to all commercial and manufacturing business.

The melancholy collapse of La Banque Ville Marie in this city does not reflect on our banking system, which could not provide for a series of gross frauds, revealed in the trials of the unhappy officers; its failure had no commercial effect, but caused much distress among its depositors, many of whom could ill-bear their losses, and whose case rightly excited much public sympathy.

The Board has had occasion during the year to lament the sudden and unexpected death of two of its members, Mr. Hugh McLennan and Mr. W. W. Oglivie, and has recorded its deep sense of the loss which the Bank has experienced in being deprived of their prudent counsels. The Board considers itself fortunate in having been enabled to fill these vacancies by the election of Mr. James Ross and Mr. R. G. Reid.

In the general trade and commerce of the country we find evidences of the period of prosperity into which we have entered. Good harvests and good prices, especially for dairy products, have caused prosperity throughout the country. Immigration has been less rapid than can be wished, but with the activity in all branches of trade and manufacture in the Mother Country, nothing else could be anticipated. The lumber industry has been prosperous and prices much above the average; the great destruction of sawed stuff at Ottawa has no doubt temporarily affected prices. The consumption of a special class of timber for the manufacture of paper pulp promises to have important effects on some districts. It appears to me that enormous waste is going on in this matter, and that some process of recovery whereby this indispensable material can be used more than once is looming in the future. Enormous strides are being taken in this country towards the production of iron and steel, and when the developments now in progress reach completion, we may hope that Canada will not only supply her own wants, but become a factor in the supply of foreign markets.

Fuel has advanced materially in price, though to a smaller extent in this country than in Great Britain. This is due to a considerable rise in wages and materials and supplies of all kinds, and like the other advances already noted has an important influence in checking expansion of business. It appears to me that the fact that steam coal of similar quality to Nova Scotian is costing more in Glasgow, Scotland, than in Montreal, may very well be recorded to the credit of our protective duty on the article. The Montreal coal having been carried nearly one thousand miles. At the pit head, Canadian coal is very much cheaper than at any point in Great Britain.

No better evidence of business activity can be had than the work done by our great carrying companies. Taking the returns of the Grand Trunk and the Canadian Pacific Railways together, we get these figures:

The gross earnings for the years 1895 and 1899, under the following heads, compare as follows: Passenger traffic, 1895, \$10,133,000; 1899, \$12,245,000; an advance of 20 per cent. Freight, 1895, \$23,129,000; 1899, \$32,809,000; an advance of 42 per cent. Mail and express, 1895, \$1,804,000; 1899, \$2,268,000; an advance of 25 per cent. Miscellaneous, 1895, \$1,570,000; 1899, \$2,764,000; an advance of 70 per cent. The totals of the foregoing in these years are \$36,534,000 and \$50,677,000, respectively, or an advance of 38 per cent.

The North American steamship companies have had a fairly prosperous year; many of their vessels have found profitable employment



in the various transport services connected with the South African war, and the decreased tonnage thus available for their regular trade has tended to enhance freight rates, more especially on export cargoes. The volume of imports carried by the Canadian lines was somewhat less than during the previous twelve months, the freight rates were somewhat dearer and the number of vessels fewer. The volume of exports was smaller, and the average of freight rates, more especially on grain and provisions, was higher. The current season has opened favorably and the volume of export traffic is likely to be fully equal to the available tonnage during the next two or three months. The passenger traffic was moderately satisfactory and the companies anticipate a free movement, both east-bound and west-bound, during the year. They complain of the large advance in the price of coal and of the enhanced wages, but their profits are, nevertheless, said to be adequate.

As regards the port of Montreal, the last two years compare as follows: The total value of merchandise entered for consumption in the year ending 30th April, 1899, was \$54,282,140; and for the year ending 30th April, 1900, \$59,997,767; an increase of 16½ per cent. On the other hand, the value of goods produced and otherwise exported in the former year was \$62,170,334, and last year \$65,107,222, or an increase of 4½ per cent.

The aggregate trade of Canada by years is as follows:

	Entered for Consumption.	Exported.
1895.....	\$105,252,500	\$113,638,800
1898.....	130,698,000	164,152,700
1899.....	154,051,000	188,896,000

In the last five years, therefore, the excess in value of total exports over total imports has been \$44,153,500, and this excess of exports over imports has happened only once before in the history of Canada, i. e., in 1850.

One important evidence of better times is to be found in the comparative immunity from losses by business failures, which in the respective years are as follows: 1896, \$17,300,000; 1898, \$10,000,000; 1899, \$10,727,000. If we except the reigning stagnation on the Stock Exchange, due to a general pause in speculation, and dearer money, the indications are of a continuation of good times. It is probable that some revival will be consequent on a decline in the cost of staple raw materials, which appears probable. It is impossible to follow the progress of all branches of trade, but the general result, with some special exceptions, is the same, full employment, press of business, good prices, advanced wages. In the middle of all this we are apt to forget that bad times will recur; there are evidences already, however slight, of a reaction. The high prices of lumber and labor are causing a cessation of building and iron and steel are getting cheaper.

One important factor which may affect our manufacturing industries is the evidence of a spirit of aggression in outside markets by the great American combinations and trusts; this may develop into proportions which will produce consequences now unforeseen.

Nothing in recent times has excited so intense an interest in this country as the war in South Africa, now happily drawing to an end. Its progress day by day, indeed hour by hour, has been watched with feverish anxiety. The successive relief of the heroic beleaguered garrisons of Ladysmith, Kimberley and Mafeking, and the capture of the Boer centres, have given occasion for general rejoicings. That a considerable body of Canadian volunteer soldiers sent out by the Dominion of Canada has, for the first time in our history, been fighting on another continent, side by side with the best soldiers of the Empire, and proving themselves by courage and soldierly qualities equal to the honor, has intensified our interest. To ourselves it is a source of pride that among them is a corps of mounted infantry, consisting of 589 men, equipped, armed and carried to the seat of war through the princely liberality of the President of the Bank. Heavy as is the price exacted in war for any benefits—not in treasure alone, for that is secondary—but in Canadian volunteers occupying a place among the nations not hitherto accorded them, and can realize as never before that their country is part and parcel of the Empire, while the most distant shore where our flag flies is but a portion of our heritage.

No one who has made himself acquainted with the facts can doubt that the war was not only a just and most righteous, but also an unavoidable, one, or only to be escaped by Great Britain confessing herself unable to protect her citizens and abandoning all pretensions to Imperial power. I hail the resolve that the territories now conquered at such a heavy price shall be held under the British flag, with the security to life, liberty and property which it everywhere guarantees.

This Bank, departing in some measure from precedent, has contributed liberally to Imperial and home organizations having the care of our soldiers and their dependents for their object; for this I do not doubt you will give your approval. Our duty would not be done if we fail to recognize to the full how much this little force has accomplished for the credit and best interests of Canada and prove our gratitude by deed.

I will move: "That if a report of the Directors now read be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Paterson.

#### THE DISCUSSION.

After a few remarks by Mr. John Morrison, Mr. John Crawford touched on the question of parallel columns in the annual financial statement, so that the business of each year could be compared with its immediate predecessor, and he likewise expressed the opinion that a Rest Fund of 50 per cent was sufficient, and that when that had been reached the Shareholders should benefit from the profits in the shape of a bonus. In connection with the Banking Act, he asked that the Vice-President, when attending to his senatorial duties at Ottawa, would, if he saw eye to eye with him (Mr. Crawford), use his efforts to have the words, "gross proceeds and gross expenses," substituted for the words, "net proceeds." This would be in accordance with what was the constitutional practice of every bank in England and Scotland. The financial statement of these banks showed the gross proceeds and expenses, and gave the Shareholders some data on which to form an opinion as to the management of the bank. The Vice-President had referred to the South African war, and he (Mr. Crawford) would like to say that there was not a Shareholder of the Bank who would not hold up both hands in congratulating the Directors on having subscribed to the Patriotic Fund. He trusted that they might long live to act upon the same principle. They also subscribed towards the relief of the sufferers by the great conflagration at Ottawa. They did not wait to convene a meeting of the Shareholders, but responded not only for the Bank by liberal donations, but also very generously for themselves. At the same time he did not wish any banking institution to consider itself a benevolent institution, and though under similar circumstances to those which had occurred, he would have done the same thing, he thought it would be well to have some indemnity clause inserted in the Banking Act. As to the proxy system, he urged that an effort be made to get it to conform to the English system—one year. Reverting to the question of the Rest, he said that several of the best banks in England were satisfied with less than 50 per cent, although one had 60. If the Directors of the Bank of Montreal did not think that 50 per cent was sufficient, they had only to improve the character of their assets. He thought that the Shareholders were perfectly satisfied with the magnificent financial statement that had been presented.

The Chairman, in replying to Mr. Crawford, said: No one has a greater respect for Mr. Crawford than I have, and we should miss him very much if he forebore, even for one year, his criticisms of our administration. I devoted a portion of the few remarks I made to dealing with the question of Rest, and showed that the Bank had more

than doubled its responsibilities since the date at which \$6,000,000 was considered a sufficient Rest. It appears to me to be a perfectly obvious proposition either that \$6,000,000 were too much in 1884, when the responsibilities were about \$25,000,000, or they are too little now, when the responsibilities were more than doubled. Consequently I do not agree with him about the rest; and if he will cast his memory back to the last meeting he will remember he asked my opinion about the Rest, whether it should exceed 50 per cent or not, and I, carefully guarding myself against committing the Board, which I could not do, expressed my own opinion that it was insufficient, and ought to be added to. I am still of that opinion, and I think the addition to the Rest is a wise and conservative measure which will increase the public confidence in the Bank. With regard to the publication of the gross profits, an item Mr. Crawford referred to, it is an old story comparatively. Some ten years ago, when the Banking Act was being revised, Mr. Crawford brought up the question, and as the incident is likely to be forgotten now I may say that he persuaded the House of Commons to pass, unanimously, a clause calling for a declaration of the gross profits. I had the honor of opposing it in the Senate, and I also was the only speaker on that occasion, and the Senate unanimously threw it out; so that it was carried unanimously in the Commons and was discarded unanimously in the Senate. I am still of the opinion that for a bank to disclose its gross profits is an improper disclosure to the public and likely to do a good deal of harm. I need not take up your time with a lengthy argument on that point. While it is true railways and other institutions disclose their gross profits, in many cases there is a special feature about credit, which is a very delicate thing, and which makes it improper in a bank to have to declare how much is written off for bad debts or anticipated bad debts in any one year. If, for example, a very considerable sum were written off by this Bank for bad debts or anticipated bad debts, the first effect produced on the mind of every critic would be: "Who is likely to fail? What in the world are they expecting? What is going to happen?" The whole fabric of credit would be shaken from the very foundation. That is my view of the result which would legitimately and logically follow the stating of how much we wrote off each year for bad and doubtful debts and providing for them. As for yearly proxies, I don't object to them at all. Referring to the percentage of Rest, Mr. Crawford expressed the opinion that 50 per cent was above the average. There is nothing in the nature of finality about the percentage of a Rest for a bank; it is what the Shareholders and Directors think right in their own eyes. The Bank of Toronto has a rest of 90 per cent; Molson's Bank, 69 per cent; Standard Bank, 60 per cent; Imperial Bank, 65 per cent; Merchants' Bank of Halifax, 85 per cent; Bank of Nova Scotia, 102½ per cent; Bank of Montreal (with this addition of \$1,000,000), 58½ per cent. In England and Scotland things come out pretty much the same. The Commercial Bank of Scotland has a Rest of 82½ per cent; the London City and Midland, 100 per cent, and so on to the Manchester and County Bank, which has 108 and a fraction per cent. Carefully guarding my late brother Directors from any responsibility in this matter, for they have never expressed an opinion on the subject, I have once more to record my opinion that the addition to the Rest is not excessive; in fact, I would rather see it increased than diminished. Mr. Crawford and others who think with him get in the additional price of their stock a certain equivalent for the bonus they desire.

Mr. John Crawford explained that he had not alluded to gross losses at all; only gross profits and gross expenses. He could quite understand that if a bank published a large amount of loss, it might affect credit.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

#### VOTES OF THANKS.

Mr. Donald Macmaster moved:

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. F. T. Judah, Q. C., and adopted, and was briefly acknowledged by the Chairman.

Mr. John Crawford moved:

"That by-law No. 9 be amended by striking out the word 'fifteen' in the second line of the by-law, as printed, and inserting in its place the words 'twenty-five.'"

He explained that it was simply adding \$10,000 to the remuneration given to the Directors under the by-law. He made the motion with a great deal of pleasure, and spoke a few kindly words of the President of the Bank.

The motion was seconded by Mr. B. A. Boas and was carried.

Mr. James Ross moved:

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers, and other officers of the Bank, for their services during the past year."

The motion was seconded by Mr. R. G. Reid, and having been unanimously concurred in, was acknowledged by the General Manager.

Mr. E. Rawlings moved:

"That the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only, this meeting be continued."

This was seconded by Mr. Angus W. Hooper, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded to the Chairman for his conduct of the business of the meeting, and he acknowledged the same.

#### THE DIRECTORS.

The ballot resulted in the election of the following Directors:

R. B. ANGUS, ESQ.,	A. T. PATERSON, ESQ.,
HON. G. A. DRUMMOND,	R. G. REID, ESQ.,
A. F. GAULT, ESQ.,	JAMES ROSS, ESQ.,
E. B. GREENSHIELDS, ESQ.,	RT. HON. LORD STRATHCONA
SIR WILLIAM C. MACDONALD,	AND MOUNT ROYAL, G.C.M.G.

### Spencer Banks & Co.,

#### BANKERS,

27 & 29 PINE STREET, - - - NEW YORK.

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

#### INVESTMENT SECURITIES.

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GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

### MOFFAT & WHITE

#### BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

#### INVESTMENT SECURITIES.

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Atch. Top. & Santa Fe, pref.	2½	Aug. 1	July 11 to Aug. 1
Boston & Albany (quar.)	2	June 30	holders of rec. June 9
Boston Revere Beach & Lynn.	1	July 2	July 2
Chic. & North West, com.	3	July 6	June 14 to June 17
" " pref. (quar.)	1½	July 6	June 14 to June 17
N. Y. & Harlem	4½	July 2	holders of rec. June 15
Pennsylvania & Northwestern	2	July 10	holders of rec. June 8
St. Louis & San Fran., 1st pref.	2	July 6	June 23 to July 5
<b>Street Railways.</b>			
Cincinnati (O.) St. Ry. (quar.)	1½	July 2	June 17 to July 20
Continental Passenger (Phila.)	\$3	June 30	June 1 to July 1
<b>Banks.</b>			
First National, Brooklyn (quar.)	4	July 2	June 26 to July 1
<b>Miscellaneous.</b>			
American Beet Sugar, pf. (quar.)	1½	July 2	holders of rec. June 16
American Steel Castling, pref.	3½	June 29	June 20 to July 1
American Sugar Refg., com. (qu.)	1½	July 2	June 10 to July 2
" " pf. (qu.)	1½	July 2	June 10 to July 2
" " pf. (s.-an.)	3½	July 2	June 10 to July 2
Binghamton (N. Y.) Gas Works.	1	July 20	July 8 to July 22
Celluloid Co. (quar.)	1½	July 2	June 16 to July 2
Chi. Jan. Ry. & U. St. X. com. (qu.)	1½	June 20	June 12 to July 2
" " pf. (qu.)	1½	July 2	June 12 to July 2
Commercial Cable (quar.)	1½	July 2	June 21 to July 2
General Electric, com. (quar.)	1½	July 14	June 15 to July 2
" " pref.	3½	July 31	June 15 to July 2
Havana-American, pref. (quar.)	1½	June 15	June 12 to June 15
Jackson (Mich.) Gas.	2	June 30	June 10 to July 1
Maryland Coal, pref.	2	June 30	June 16 to July 1
National Steel, pref.	1½	June 30	June 16 to June 30
N. Y. & East River Ferry (quar.)	1½	June 15	June 2 to June 15
Pitts. & Stove & Range, pf. (qu.)	1½	June 20	holders of rec. June 1
Royal Baking Powder, pf. (qu.)	1½	June 30	holders of rec. June 14
Sheboy Iron	6	June 15	June 12 to June 17
Swift & Co. (quar.)	1½	July 2	June 11 to July 2
Torrington Co., pref.	3½	July 2	June 17 to July 1
United Fruit (quar.)	2½	July 14	holders of rec. June 30

\* Transfer books not to be closed.

## WALL STREET, FRIDAY, JUNE 8, 1900.—3 P. M.

**The Money Market and Financial Situation.**—The improved tone of the security markets noted at the close last week was doomed to a short existence. The announcement on Monday that several departments of the Illinois Steel Company's plant at South Chicago had shut down caused a general decline of the industrial stocks. In addition to this, news of the disturbances in China had a depressing effect, which has continued through the week. The London markets appear to have been more affected by the conditions in China than our own. British consols declined, as well as American securities, notwithstanding the fact that South African news has continued to be most encouraging.

The domestic situation is practically unchanged. The shutting-down of a few iron and steel plants has been overshadowed by high prices and over-production. The political campaign now being inaugurated no doubt sufficiently explains the cautious attitude of investors, and the "outside public," always an important factor in Wall Street activity, has not yet forgotten the experiences of last year. Moreover, besides the shortage now apparent in the winter-wheat crop, there is some apprehension in certain sections of the spring-wheat belt regarding results of present drought.

In view of the situation as thus outlined, those familiar with Wall Street history are not surprised at the present state of inactivity in financial circles.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £815,210 and the percentage of reserve to liabilities was 43.22, against 44.37 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 13,600,000 francs in gold and 2,700,000 francs in silver.

The New York City Clearing-House banks, in their statement of June 2 showed an increase in the reserve held of \$4,147,000 and a surplus over the required reserve of \$2,123,275, against \$18,812,325 the previous week.

	1900. June 2	Differen- from Prev. week.	1899. June 8.	1898. June 4.
Capital.....	72,232,700		58,622,700	59,027,900
Surplus.....	87,979,300		77,386,700	75,841,900
Loans & discounts.....	800,268,600	Inc. 7,347,800	746,602,200	601,618,300
Circulation.....	22,459,300	Inc. 429,900	13,639,900	14,730,700
Net deposits.....	887,954,500	Inc. 11,344,200	890,061,600	709,419,600
Specie.....	170,231,300	Inc. 3,518,900	205,695,200	175,502,100
Legal tenders.....	71,880,600	Inc. 628,100	53,580,800	54,102,500
Reserve held.....	242,111,900	Inc. 4,147,000	265,226,000	229,604,600
Legal reserve.....	221,988,625	Inc. 2,326,050	222,515,400	177,354,900
Surplus reserve.....	20,123,275	Inc. 1,810,950	42,710,600	52,249,700

NOTE.—Returns of separate banks appear on page 1032 and 1033.

**Foreign Exchange.**—The market for foreign exchange has been dull and generally steady. No new feature has developed.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84½ @ 85; demand, 4 87½ @ 87½; cables, 4 87½ @ 88; prime commercial, sixty days, 4 84½ @ 84½; documentary commercial, sixty days, 4 88½ @ 84½; grain for payment, 4 84½ @ 84½; cotton for payment, 4 88½ @ 88½; cotton for acceptance, 4 84½ @ 84½.

Posted rates of leading bankers follow:

	June 8.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 85½	4 88 @ 4 88½	
Prime commercial.....	4 84½ @ 4 84½		
Documentary commercial.....	4 83½ @ 4 84½		
Paris bankers' (france).....	5 18½ @ 18½	5 15½ @ 5 15½	
Amsterdam (guldens) bankers.....	40 @ 40½	40½ @ 40½	
Frankfort or Bremen (reichmarks) b'k'ers	94½ @ 94½	95½ @ 95½	

\* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1 00 per \$1,000 premium; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 10c. per \$1,000 premium; St. Louis, par; San Francisco, 12½c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$31.5 0 3s, coup., at 109¼ to 109½; \$400 ditto, small bonds, at 109; \$18,750 4s, reg., 1907, at 114½ and \$39,000 5s, coup., at 113½ to 113½. The following are the daily closing quotations: for yearly range see seventh page following.

Interest Periods.	June 2	June 4	June 5	June 6	June 7	June 8
2s, 30-year, ref'd't	103½	103½	103½	103½	103½	103½
2s, 1918.....reg. Q.-Mch.	99½	100	100	100	100	100
3s, 1918.....reg. Q.-Feb.	109½	109½	109½	109½	109½	109
3s, 1918.....coup. Q.-Feb.	109½	109½	109½	109½	109½	109
3s, 1918, small, reg. Q.-Feb.	109½	109½	109½	109½	109½	109½
3s, 1918, small, o.p. Q.-Jan.	109½	109½	109½	109½	109½	109½
4s, 1907.....reg. Q.-Jan.	114½	114½	114½	114½	114½	114½
4s, 1907.....coup. Q.-Jan.	115½	115½	115½	115½	115½	115½
4s, 1925.....reg. Q.-Feb.	134½	134½	134½	134½	134½	134½
4s, 1925.....coup. Q.-Feb.	134½	134½	134½	134½	134½	134½
5s, 1904.....reg. Q.-Feb.	113½	113½	113½	113½	113½	113½
5s, 1904.....coup. Q.-Feb.	113½	113½	113½	113½	113½	113½

\* This is the price bid at the morning board; no sale was made.

† Prices are quotations in "Unlisted Dept" for bonds "when issued."

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$33,200 Tennessee settlement 3s at 96 to 96½; \$4,000 Virginia fund. debt 2-3s of 1901 at 93; \$3,000 North Carolina consol. 4s at 106½, and \$2,000 Louisiana consol. 4s at 108½.

The market for railway bonds continues dull and almost featureless. Transactions in this department were limited to an average of less than \$1,300,000 par value per day, of which a few issues formed a conspicuous part.

In a few cases there has been a fractional advance in prices, but such gains are fully offset by declines. Western New York & Pennsylvania general 3-4s were exceptionally active and sold up to 92, a gain of nearly 3 points. Toledo & Ohio Central 1st 5s were in request and advanced 1 point. Wabash debenture, series B, on the other hand, declined.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	Week end, June 8.	Jan. 1 to June 8.
N. Y. Stock Exch.	1890.	1899.
Government bonds.....	\$90,650	\$138,300
State bonds.....	4,000	1,234,400
R.R. and misc. bonds.....	7,132,000	18,500,300
Total.....	\$7,224,650	\$18,738,000
Stocks—No. shares.....	1,461,977	2,638,979
Par value.....	\$140,138,150	\$257,582,800
Bank shares, par value.....	1,000	1,000
Total.....	\$7,224,650	\$18,738,000

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
June 8, 1900.	Shares.	Par value.	Bonds.	Bonds.
Saturday.....	161,803	\$15,745,500	\$919,500	\$3,000
Monday.....	281,448	\$7,411,800	1,092,500	33,700
Tuesday.....	387,199	28,590,900	1,340,500	43,500
Wednesday.....	344,393	25,784,800	1,300,500	8,000
Thursday.....	197,477	10,105,050	1,288,000	33,800
Friday.....	288,823	25,798,800	1,132,000	.....
Total.....	1,461,977	\$140,138,150	\$7,132,000	\$43,300

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
	Listed shares.	Unlisted shares.
Saturday.....	9,958	8,800
Monday.....	11,402	11,968
Tuesday.....	11,971	10,709
Wednesday.....	11,511	10,457
Thursday.....	9,061	9,738
Friday.....	9,518	4,739
Total.....	63,370	44,506

Total..... 63,370 44,506 111,102 85,916 29,425 1,000,498

**Railroad and Miscellaneous Stocks.**—The stock market has been depressed throughout the week. Transactions at the Exchange on Thursday were smaller than for several months past, amounting to less than 200,000 shares, and on no day reached an aggregate of 300,000 shares.

An almost entire absence of investors from the Street left the market largely in the hands of board-room operators, with the above result. With rare exceptions prices have declined. The anthracite coal shares were the strong features of the railway list, under the lead of Central of New Jersey, which advanced 4 points and held about half the gain. The buying of this stock was accompanied by rumors of Pennsylvania control and a closer trade compact. Otherwise a decline of from 2 to 4 points was the rule.

The iron and steel stocks were adversely affected by reports on Monday that some of the large plants controlled by the Federal Steel Company had been closed down. This and other depressing influences led to special weakness and a large percentage of decline in the miscellaneous list.



Street Railways.		Street Railways.		Street Railways.		Street Railways.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
NEW YORK CITY.		Christ P & 10th St-Stock		Second Avenue-Stock		Westchester St & 42d J.A.	
1st mt 95 1904.....JAD	95 97	175	180	1st mt 95 1904.....MAN	907 1/2	108 1/2	BROOKLYN.
2nd mt 95 1904.....JAD	95 107	180	185	2nd mt 95 1904.....MAN	907 1/2	108 1/2	Atlantic Ave & 100th A.O.
3rd mt 95 1904.....JAD	95 107	180	185	3rd mt 95 1904.....MAN	907 1/2	108 1/2	Cono St 1901.....JAD
4th mt 95 1904.....JAD	95 107	180	185	4th mt 95 1904.....MAN	907 1/2	108 1/2	Impt 55 St-Stock Exch hist.
5th mt 95 1904.....JAD	95 107	180	185	5th mt 95 1904.....MAN	907 1/2	108 1/2	R. R. A. W. R. Co 1923. A.O.
6th mt 95 1904.....JAD	95 107	180	185	6th mt 95 1904.....MAN	907 1/2	108 1/2	Brooklyn City-Stock.....
7th mt 95 1904.....JAD	95 107	180	185	7th mt 95 1904.....MAN	907 1/2	108 1/2	Cons St-Stock Exch hist.
8th mt 95 1904.....JAD	95 107	180	185	8th mt 95 1904.....MAN	907 1/2	108 1/2	B'ham-Crossfield 1900 J.A.
9th mt 95 1904.....JAD	95 107	180	185	9th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
10th mt 95 1904.....JAD	95 107	180	185	10th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
11th mt 95 1904.....JAD	95 107	180	185	11th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
12th mt 95 1904.....JAD	95 107	180	185	12th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
13th mt 95 1904.....JAD	95 107	180	185	13th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
14th mt 95 1904.....JAD	95 107	180	185	14th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
15th mt 95 1904.....JAD	95 107	180	185	15th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
16th mt 95 1904.....JAD	95 107	180	185	16th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
17th mt 95 1904.....JAD	95 107	180	185	17th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
18th mt 95 1904.....JAD	95 107	180	185	18th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
19th mt 95 1904.....JAD	95 107	180	185	19th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
20th mt 95 1904.....JAD	95 107	180	185	20th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
21st mt 95 1904.....JAD	95 107	180	185	21st mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
22nd mt 95 1904.....JAD	95 107	180	185	22nd mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
23rd mt 95 1904.....JAD	95 107	180	185	23rd mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
24th mt 95 1904.....JAD	95 107	180	185	24th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
25th mt 95 1904.....JAD	95 107	180	185	25th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
26th mt 95 1904.....JAD	95 107	180	185	26th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
27th mt 95 1904.....JAD	95 107	180	185	27th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
28th mt 95 1904.....JAD	95 107	180	185	28th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
29th mt 95 1904.....JAD	95 107	180	185	29th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
30th mt 95 1904.....JAD	95 107	180	185	30th mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
31st mt 95 1904.....JAD	95 107	180	185	31st mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.
32nd mt 95 1904.....JAD	95 107	180	185	32nd mt 95 1904.....MAN	907 1/2	108 1/2	Union & 10th St 1901 J.A.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.					of the		On basis of 100-shr. lots		vious year (1899)	
					Week.					
					Shares		Lowest.		Highest.	
N. Y. STOCK EXCH.										
Pitts. Cin. Chic. & St. L.					.....		55 May 22		80 Jan 2	
Reading, voting tr. etc.					5,600		18 May 25		31 Apr 4	
1st pref., vot. tr. etc.					71,800		49 Jan 9		80 Apr 1	
2d pref., vot. tr. etc.					6,965		49 Jan 9		80 Apr 1	
Rio Grande Western.....					1,034		27 Mar 19		90 Dec 22	
St. J. & G. I. tel. vot. tr. etc.					535		5 May 24		6 Jan 4	
Do 1st pref.					384		1 Mar 22		40 Jan 2	
Do 2d pref.					400		13 June 1		10 Feb 3	
St. L. & S. Fr. vot. tr. etc.					9,233		10 Jan 1		84 Dec 31	
Do 1st pref.					916		33 Jan 5		73 Mar 20	
Do 2d pref.					530		9 Jan 9		13 Mar 30	
St. Louis Southwestern.....					4,410		23 Jan 10		34 Apr 16	
St. Paul & Duluth.....					5,004		13 Jan 1		68 May 3	
Southern Pacific Co.....					2,843		10 Jan 1		27 Mar 31	
Southern, voting tr. etc.					4,930		11 Jan 8		15 Mar 27	
Do pref., vot. tr. etc.					11,351		51 Jan 8		61 Mar 27	
Texas & Pacific.....					3,074		14 Jan 10		21 Apr 17	
Third Avenue (N. Y.).....					1,098		45 Mar 2		185 Jan 3	
Toledo & Ohio Central.....					.....		.....		.....	
Twin City Rapid Transit.....					25		6 May 9		68 Jan 24	
Do pref.					186		Jan 2		14 Apr 12	
Union Pacific Ry.....					87,172		44 Jan 10		70 Apr 4	
Do pref.					11,907		74 Jan 10		80 Apr 4	
Do 2d pref.					500		74 Jan 10		80 Apr 4	
Do 3d pref.					4,430		10 Mar 18		24 Apr 27	
Wheeling & L. M. new.....					4,580		10 Mar 18		24 Apr 27	
Do 1st pref.					30		50 May 14		85 Apr 27	
Do 2d pref.					6,078		34 Jan 8		55 Mar 28	
Wiscon. Central, new.....					1,568		14 May 10		13 Mar 31	
Do 2d pref.					900		44 Mar 10		57 Apr 4	
Miscellaneous Stocks.										
Adams Express.....					111		Jan 2		1130 Apr 30	
American Car & Foundry					3,335		13 Jan 15		18 Feb 7	
Do pref.					5,543		59 Jan 30		67 Apr 2	
American Cotton Oil.....					1,301		90 Jan 30		77 Apr 2	
Do pref.					131		90 Jan 30		100 Apr 2	
American District Tel.....					100		24 Jan 4		38 Jan 29	
American Express.....					455		143 Mar 6		159 May 2	
American Ice.....					5,331		28 Jan 6		49 Apr 4	
Do pref.					1,989		11 Jan 6		28 Apr 4	
American Lined.....					559		11 Jan 7		18 Feb 6	
Do pref.					449		52 Jan 11		60 Feb 5	
American Malting.....					380		3 Mar 2		7 Jan 2	
Do pref.					4,370		30 Apr 16		31 Jan 2	
Amer. Smelting & Refining					4,322		30 Jan 16		43 Feb 6	
Do pref.					3,834		30 Jan 16		43 Feb 6	
American Steel Hoop.....					2,750		20 May 15		50 Feb 6	
Do pref.					1,375		20 May 15		50 Feb 6	
Amer. Steel & Wire (new)					50,011		33 May 25		59 Apr 2	
Do pref.					4,396		73 May 31		95 Feb 1	
American Sugar Refining.....					19,063		31 Mar 31		31 Mar 31	
Do pref.					1,045		107 Mar 3		118 Jan 4	
American Teleg. & Cable.....					1,904		Apr 11		1108 Jan 13	
American Tin Plate.....					1,801		21 May 15		36 Apr 6	
Do pref.					973		73 May 28		84 Apr 9	
American Tobacco.....					33,550		123 May 1		144 Feb 1	
Do pref.					3,540		123 May 1		144 Feb 1	
Anaconda Copper.....					5,843		38 Jan 5		54 Apr 3	
Brooklyn Union Gas.....					1,905		140 Jan 2		175 May 31	
Brunar, Dock & C. Imp't.					770		74 May 12		16 Jan 25	
Colorado Coal & L. Dev't					1,444		11 May 1		14 Jan 10	
Colorado Fuel & Iron.....					245		130 Apr 5		81 Jan 17	
Col. & Honk. Coal & Iron.....					3,840		14 May 9		21 Apr 2	
Consolidated Gas (N. Y.).....					5,843		174 Mar 9		19 Jan 2	
Continental Tobacco.....					15,830		31 May 31		38 Jan 8	
Do pref.					800		93 Mar 17		97 Apr 4	
Detroit City Gas.....					300		93 Mar 17		97 Apr 4	
Erie Telegraph & Teleph.					101		Jan 9		133 Feb 38	
Federal Steel.....					35,018		38 May 24		57 Feb 8	
F. Do pref.					3,925		64 May 15		77 Feb 8	
Gas & Elec. of Ber. on Co.					450		10 Jan 1		10 Jan 1	
Glucose Sugar Refining.....					1,344		44 May 15		58 Feb 5	
Do pref.					50		98 Jan 2		101 Feb 1	
H. B. Claffin Co.....					109		Apr 9		72 Jan 11	
International Paper.....					4,640		14 Mar 6		25 Jan 3	
Do pref.					3,508		25 Jan 5		27 Feb 8	
International P. W. & T.....					320		5 May 9		10 Jan 2	
Knickerbocker Ice (Chic.).....					30		30 Jan 2		40 Feb 18	
Do pref.					53		May 19		68 Feb 8	
L. L. L. (St. Louis).....					2,125		98 Jan 1		100 Jan 1	
Manhattan Beach Co.....					65		6 Jan 30		18 Mar 3	
National Biscuit.....					380		74 May 15		40 Feb 8	
Do pref.					371		74 May 15		40 Feb 8	
National Lead.....					3,150		18 Mar 15		100 Mar 10	
Do pref.					3,870		74 Mar 15		58 Feb 8	
National Steel.....					1,329		65 May 14		97 Feb 6	
Do pref.					3,720		43 May 29		54 Apr 5	
National Tube Co.....					3,980		58 May 14		98 Apr 4	
Do pref.					3,980		58 May 14		98 Apr 4	
New Cent. Coal (new stock)					415		115 May 1		150 Jan 2	
N. H. Air Brake.....					1,750		134 Jan 23		154 Mar 26	
North American Co.....					74		Jan 4		9 Feb 2	
Ontario Silver.....					36,405		38 May 19		47 Jan 2	
Pacific Mail.....					2,840		38 May 19		47 Jan 2	
P. & O. S. S. L. & C. (Chic.).....					1,580		38 May 19		47 Jan 2	
Piedmont Steel Corp.....					1,625		74 Mar 15		58 Feb 8	
Pullman Company.....					1,180		180 Jan 9		189 Jan 19	
R. B. R. & S. L. & C. (Chic.).....					3,476		13 May 38		70 Feb 6	
Do pref.					1,610		38 May 19		47 Jan 2	
Standard Bullion Certificates					1,000		44 Mar 6		10 Jan 2	
Standard Rope & Twine.....					19,617		68 May 10		104 Feb 2	
Tenn. Coal Iron & R.R.....					491		114 Apr 30		35 Feb 7	
Union Bag & Paper.....					1,865		58 May 19		77 Feb 8	
Do pref.					4,325		10 Mar 18		24 Apr 27	
United States Express.....					1,315		74 May 17		77 Jan 3	
Do pref.					2,075		35 Mar 14		44 Jan 2	
Do 2d pref.					453		90 Feb 8		104 Jan 3	
Wells, Fargo & Co.....					5,335		75 May 24		84 Jan 4	
Do pref.					5,335		75 May 24		84 Jan 4	

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex 100 p. c. stock div.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**STREET RAILWAYS, &c.**

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
Manhattan Island & Brooklyn	\$80	\$80						Col St Ry—Con 6s—See F	hila.	list.		New Orleans City Ry....	\$204	\$21	
1st & 2nd 1908.....	\$60	\$60						Crosby—won 1st 5s.....	\$108	108		Preferred.....	\$954	974	
2d cert 1st Int 1908.....	\$100	\$100						Ct Hob & Patent—Stock	100	100					
3d cert 1st Int 1908.....	\$100	\$100						1st conv 1st 1907.....	\$110	110					
4th cert 1st Int 1908.....	\$100	\$100						2d Nov 11 1909.....	\$110	110		1st 1906-16.....	\$108	108	
5th cert 1st Int 1908.....	\$100	\$100						Kansas City M Co.....	\$110	110		North Jersey St.—Stock.	\$8	27	
6th cert 1st Int 1908.....	\$100	\$100						Guar 6s 1908.....	\$110	110		Bonds.....	115	100	
7th cert 1st Int 1908.....	\$100	\$100						1st 5s (Chgo) West-Stock	\$110	110		St Ry Con 6s 1921.....	115	100	
8th cert 1st Int 1908.....	\$100	\$100						2d 5s 1908.....	\$110	110		Gen 6s 1914.....	A&O	99	
9th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		Pro & Pawt—1st 5s '89	\$118	114	
10th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		Kochester Ry.....	110	108	
11th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
12th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
13th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
14th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
15th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
16th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
17th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
18th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
19th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
20th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
21st cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
22nd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
23rd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
24th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
25th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
26th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
27th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
28th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
29th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
30th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
31st cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
32nd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
33rd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
34th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
35th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
36th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
37th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
38th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
39th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
40th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
41st cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
42nd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
43rd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
44th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
45th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
46th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
47th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
48th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
49th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
50th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
51st cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
52nd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
53rd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
54th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
55th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
56th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
57th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
58th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
59th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
60th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
61st cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
62nd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
63rd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
64th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
65th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
66th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
67th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
68th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
69th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
70th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
71st cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
72nd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
73rd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
74th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
75th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
76th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
77th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
78th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
79th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
80th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
81st cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
82nd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
83rd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
84th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
85th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
86th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
87th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
88th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
89th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
90th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
91st cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
92nd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
93rd cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
94th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
95th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
96th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
97th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67	
98th cert 1st Int 1908.....	\$100	\$100						1st 5s 1908.....	\$110	110		1st 5s 1908.....	85	67</	



OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSINUATIVE PAGES).—GAS SECURITIES, &c.											
Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Chicago (Chic.)—Stock		94		NEW YORK.				Chicago Gas—See N Y Stock		84	84
Lynn & N. H. R. P. Tr. Co., 1946		94		Cent Union Gas—1st 5c		105		Indiana Gas & Coke		90	90
Intrac Trans. (Chic.)—Comm.		18	18 1/2	Gas (N Y)—Stock—N Y Stk		Exch		Jol Gas (Ill.)—Comm.		80	80
Preferred.		87 1/2	88	Dep 5c 1908		110		Preferred.		80	84
United St. (St. L.)—Comm.		80 1/2	81 1/2	East Gas Co.		110		1st 5c 1933		104	108
Preferred.		80	80 1/2	Comm. 5c 1933		114	114	Omaha Gas (N J)—Stock		18	18
Ind St & Elec (Prov.)—Stk		109	110	Mutual Gas.		310	315	Cannel Gas (Pa.)—Stock		78	80 1/2
Preferred.		109	110	N. Amsterdam Gas. Comm.		25	25 1/2	Preferred.		100	100
On 5c 1933		109	110 1/2	Prof.		108 1/2	109	Bonds 5c.		100	100
Westcar (Mass) Tr. Com		97	98	Buff. United Gas.		104		Consum Gas (City)—Stk		108	108
Preferred.		105		N Y Elec Lt Ht & Fw.—N Y Stk		Exch		1st 5c 1933		85	88
				Gold 5c—See N Y Stk.		Exch.		& Int. Int. Price		per sh	per sh

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 8.										WEEK ENDING JUNE 8.									
Bid.	Ask.	Low.	High.	No.	Low.	High.	Range			Bid.	Ask.	Low.	High.	No.	Low.	High.	Range		
Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.	Friday, June 5.
Del Lack & Western 7 1/2. 1907	M-S 184	184	184	Apr '00	184	184	184	184	184	Ill. Con. St. L. Div. (Com)	J-J 108	108	108	May '00	108	108	108	108	108
Morris & Essex 1st 7 1/2. 1914	M-N 184	184	184	May '00	184	184	184	184	184	Gold 5 1/2. 1907	J-J 108	108	108	May '00	108	108	108	108	108
7 1/2. 1911-1911	A-O 108 1/2	108 1/2	108 1/2	May '00	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Spring Div 1st 5 1/2. 1901	J-J 108	108	108	May '00	108	108	108	108	108
1st coupon 7 1/2. 1911	J-D 108	108	108	May '00	108	108	108	108	108	Registered	J-J 108	108	108	May '00	108	108	108	108	108
Registered	J-D 108	108	108	May '00	108	108	108	108	108	Western Line 1st g 4 1/2. 1901	F-A 113 1/2	114	114	19	111	114			
N Y Lark & W 1st 6 1/2. 1901	J-J 136	136 1/2	137	Apr '00	136	137 1/2				Registered	F-A 113 1/2	114	114	19	111	114			
Construction 5 1/2. 1901	F-A 113	113	113	May '00	113	113				Registered	F-A 113 1/2	114	114	19	111	114			
Term & Imp 4 1/2. 1901	M-N 108	108	108	Mar '00	108	108				Bellevue & Car 1st 5 1/2. 1901	J-D 100	100	100	100	100	100			
Syr Ring & N Y 1st 7 1/2. 1900	A-O 119 1/2	119 1/2	119 1/2	May '00	119 1/2	119 1/2				Car & 1st 4 1/2. 1901	M-S 100	100	100	100	100	100			
Warren 1st 7 1/2. 1900	A-O 119 1/2	119 1/2	119 1/2	May '00	119 1/2	119 1/2				Chic St L & N O 1st 5 1/2. 1901	J-D 100	100	100	100	100	100			
Del & H—1st Pa Div 7 1/2. 1917	M-S 146 1/2	146 1/2	146 1/2	May '00	146 1/2	146 1/2				Registered	J-D 100	100	100	100	100	100			
Registered	M-S 146 1/2	146 1/2	146 1/2	May '00	146 1/2	146 1/2				Gold 5 1/2. 1901	J-D 100	100	100	100	100	100			
Alb & S 1st con g 7 1/2. 1900	A-O 118	118	118	May '00	118	118				Registered	J-D 100	100	100	100	100	100			
Registered	A-O 118	118	118	May '00	118	118				Mem Div 1st 4 1/2. 1901	J-D 100	100	100	100	100	100			
Guar gold 5 1/2. 1900	A-O 113	113	113 1/2	5	113 1/2	113				Registered	J-D 100	100	100	100	100	100			
Registered	A-O 113	113	113	5	113 1/2	113				St L & S 1st g 4 1/2. 1901	M-S 100	100	100	100	100	100			
Rens & S 1st 7 1/2. 1901	M-N 145	145	145	Sep '99	145	145				Ind Dec & W 1st g 5 1/2. 1901	J-J 105	105	105	105	105	105			
Registered	M-N 145	145	145	Sep '99	145	145				Int & 1st 1st g 5 1/2. 1901	A-O 105	105	105	105	105	105			
Del Riv RR Bqs. See Pa RR.	M-N 103	103	103	Apr '00	103	103				1st gold 5 1/2. 1901	M-N 119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2			
Den & R 1st 1st 7 1/2. 1900	M-N 103	103	103	Apr '00	103	103				2d gold 5 1/2. 1901	M-N 88	88	88	88	88	88			
1st con g 4 1/2. 1900	J-J 99 1/2	99 1/2	99 1/2	Apr '00	99 1/2	99 1/2				3d gold 5 1/2. 1901	M-N 88	88	88	88	88	88			
1st con g 4 1/2. 1900	J-J 107 1/2	107 1/2	107 1/2	Apr '00	107 1/2	107 1/2				Iowa Central 1st 5 1/2. 1901	J-D 112	112	112	112	112	112			
Improvement gold 5 1/2. 1900	J-D 102	102	102	Apr '00	102	102				Low Midland. See Ch & N W.	J-D 112	112	112	112	112	112			
Des M & P D. See O R & I P.	M-N 107 1/2	107 1/2	107 1/2	May '00	107 1/2	107 1/2				Jefferson RR. See Erie.									
Des M & Midland. See Ch & N W.	M-N 107 1/2	107 1/2	107 1/2	May '00	107 1/2	107 1/2				Kal A & G R. See L & M.									
Des M Un Ry 1st 7 1/2. 1917	M-N 107 1/2	107 1/2	107 1/2	May '00	107 1/2	107 1/2				Kan & Ariz. See Tol & M.									
Det M & T. See L & M S.	M-N 107 1/2	107 1/2	107 1/2	May '00	107 1/2	107 1/2				K O & M R 1st 4 1/2. 1900	A-O 71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2			
Det & Mack 1st 1st 4 1/2. 1900	J-D 99	99	99	May '00	99	99				K O & P. See M & T.									
Gold 4 1/2. 1900	J-D 99	99	99	May '00	99	99				Kansas Mid. See St L & S.									
Del & Iron Range 1st 5 1/2. 1907	J-D 99	99	99	May '00	99	99				Kentucky Cent. See L & N.									
Registered	A-O 99	99	99	May '00	99	99				Lehigh & Del M. See Ch & N W.									
3d 4 1/2. 1916	J-J 99	99	99	Feb '99	99	99				Knock & Del M. See Ch & N W.									
Dul Mad W & S 1st g 5 1/2. 1900	J-J 114 1/2	114 1/2	114 1/2	Apr '00	114 1/2	114 1/2				Knoxville & Ohio. See So Ry.									
Dul So Shore & A 1st g 5 1/2. 1907	J-J 114 1/2	114 1/2	114 1/2	Apr '00	114 1/2	114 1/2				L & A Erie & W 1st g 5 1/2. 1907	J-J 112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2			
East of Minn. See Ch & N W.	M-N 110	110	110	Apr '00	110	110				North Ohio 1st g 5 1/2. 1901	A-O 112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2			
Elgin Jol & N 1st g 5 1/2. 1941	M-N 110	110	110	Apr '00	110	110				L & M Erie & W 1st g 5 1/2. 1907	M-N 104	104	104	104	104	104			
Elia Lark & S. See O & C.	M-N 110	110	110	Apr '00	110	110				Registered	M-N 104	104	104	104	104	104			
Elm Cort & N. See L & M S.	M-N 110	110	110	Apr '00	110	110				Lah V N Y 1st g 4 1/2. 1907	J-J 104	104	104	104	104	104			
Erie 1st con g 4 1/2. 1900	J-D 104	104	104	Apr '00	104	104				Registered	J-J 104	104	104	104	104	104			
2d 4 1/2. 1916	M-N 110	110	110	Apr '00	110	110				Lah V N Y 1st g 4 1/2. 1907	J-J 104	104	104	104	104	104			
4th 4 1/2. 1900	A-O 110	110	110	Apr '00	110	110				Registered	J-J 104	104	104	104	104	104			
5th 4 1/2. 1900	A-O 110	110	110	Apr '00	110	110				L V Coal Co 1st g 5 1/2. 1900	J-J 104	104	104	104	104	104			
1st con g 4 1/2. 1900	J-D 104	104	104	Apr '00	104	104				Registered	J-J 104	104	104	104	104	104			
1st con g 4 1/2. 1900	J-D 104	104	104	Apr '00	104	104				Lah & N Y 1st g 4 1/2. 1907	M-S 93	93	93	93	93	93			
Erie 1st con g 4 1/2. 1900	J-D 104	104	104	Apr '00	104	104				Registered	M-S 93	93	93	93	93	93			
Registered	J-D 104	104	104	Apr '00	104	104				Registered	M-S 93	93	93	93	93	93			
1st con g 4 1/2. 1900	J-D 104	104	104	Apr '00	104	104				Buff N Y & Erie 1st 7 1/2. 1916	J-D 104	104	104	104	104	104			
1st con g 4 1/2. 1900	J-D 104	104	104	Apr '00	104	104				Buff & S W gold 5 1/2. 1900	J-J 104	104	104	104	104	104			
Buff N Y & Erie 1st 7 1/2. 1916	J-D 104	104	104	Apr '00	104	104				Small	J-J 104	104	104	104	104	104			
Buff & S W gold 5 1/2. 1900	J-J 104	104	104	Apr '00	104	104				Chic & Erie 1st g 5 1/2. 1900	M-N 110	110	110	110	110	110			
Small	J-J 104	104	104	Apr '00	104	104				Jeff RR 1st g 5 1/2. 1900	A-O 104	104	104	104	104	104			
Chic & Erie 1st g 5 1/2. 1900	M-N 110	110	110	Apr '00	110	110				Long Dock con g 5 1/2. 1900	A-O 104	104	104	104	104	104			
Jeff RR 1st g 5 1/2. 1900	A-O 104	104	104	Apr '00	104	104				Long Dock & RR 1st g 5 1/2. 1900	A-O 104	104	104	104	104	104			
Long Dock con g 5 1/2. 1900	A-O 104	104	104	Apr '00	104	104				Dock & Imp 1st g 5 1/2. 1900	J-J 110	110	110	110	110	110			
Long Dock & RR 1st g 5 1/2. 1900	A-O 104	104	104	Apr '00	104	104				N Y & Green L g 5 1/2. 1900	M-N 110	110	110	110	110	110			
Dock & Imp 1st g 5 1/2. 1900	J-J 110	110	110	Apr '00	110	110				Small	M-N 110	110	110	110	110	110			
N Y & Green L g 5 1/2. 1900	M-N 110	110	110	Apr '00	110	110				Mid R R 1st g 5 1/2. 1900	M-N 110	110	110	110	110	110			
Small	M-N 110	110	110	Apr '00	110	110				N Y & W 1st g 5 1/2. 1900	J-J 104	104	104	104	104	104			
N Y & W 1st g 5 1/2. 1900	J-J 104	104	104	Apr '00	104	104				2d gold 4 1/2. 1900	F-A 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2			
2d gold 4 1/2. 1900	F-A 93 1/2	93 1/2	93 1/2	Apr '00	93 1/2	93 1/2				General g 5 1/2. 1900	F-A 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2			
General g 5 1/2. 1900	F-A 93 1/2	93 1/2	93 1/2	Apr '00	93 1/2	93 1/2													



[illegible]

\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. †† Due Nov. ‡‡ These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Tele. & Teleph.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.	Electric Companies.		Bid.	Ask.	Ferry Co. shares.		Bid.	Ask.
Gold & Stock	115	117		Telegraph & Cable—See	Phila	list.		General Electric Co.—N Y	Stock			Ferry Companies.			
Bonds	118			West Union Telegraph—N Y	Stock	list.		Do pref.—See Boston L	list.			Brooklyn Ferry—Stock	104		25
Hudson River Telegraph	119			Electric Light & Power	Stock	list.		Edison Electric Co.	160			See Stock Ex	list.		
International Ocean	116			Albany City Light Co.	165	170		Mc Edison Electric	15	50		Brooklyn Ferry—Stock	110		
Maritime Telegraph	115	235		Brush Electric Co.	41	45		Do preferred	53	58		N Y & N J Ferry—Stock	110		
National Telegraph	115	235		Consolidated Electric Storage	18	20		Narragans. (Prov) H Co	50	50		1st Iss 1866—	99		103
New Eng Telap—See Boston	Stock	list.		Edison Electric Mfg Co.	25	10	14	Rhode Island Elec Pro Co.	180			N Y & N J Ferry—Stock	110		
Northwestern Telegraph	119	123		Edison III Co N Y	25	10	14	United Electric of N J	120			1st Iss 1893, Mkt	99		
N Y & N J Telephone	105	113		Edison III Co Brk—N Y	Stock	list.		4s 1890—	76 1/4	77 1/4		Hoboken—Stock	110		
Pacific & Atlantic	111	119		Edison Ore Milling Co.	9	11 1/2	9 1/2	United Elec L & P Co pref	See Ballo	list.		1st Iss—	110		
Providence Telephone	95			Electro-Pneumatic Trans	25	25 1/2	25 1/2	4 1/2 1890—See Ballo	list.			Con. Co.	99		
Southern & Atlantic	95	100		Port Wayne Elec Co.	25	25 1/2	25 1/2	Woonsocket (R I) St.	See Ballo	list.		Land interest.	Price	per share	

THE CHRONICLE—BOND PRICES—JUNE 8, 1909														
BONDS.														
N.Y. STOCK EXCHANGE														
WEEK ENDING JUNE 8.														
Interest	Period	Price		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	N.Y. STOCK EXCHANGE		Range since Jan. 1.					
		Bid.	Ask.				WEEK ENDING JUNE 8.	Price Friday, June 8.						
BONDS.														
WEEK ENDING JUNE 8.														
Rio Gr June 1st gr 6s. 1899	J-D	103%	.....	105 Nov '99	.....	71 81	Southern—(Con)	.....	.....					
Rio Gr 60 1st gr 6s. 1940	J-D	80	.....	79% May '00	.....	.....	Virginia Mid ser A 6s. 1908	M-B	.....					
Roch & Pitts. Ser B. 1911	J-D	.....	.....	.....	.....	.....	Series B 6s. ....	1911	.....					
Rome Wat. & Co. Ser B. 1911	J-D	.....	.....	.....	.....	.....	Series C 6s. ....	1911	.....					
St. Louis & S. M. & O. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. Louis & S. M. & O. 1913	J-D	.....	.....	.....	.....	.....	Series D 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series E 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series F 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series G 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series H 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series I 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series J 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series K 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series L 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series M 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series N 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series O 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series P 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series Q 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series R 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series S 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series T 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series U 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series V 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series W 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series X 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series Y 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series Z 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AA 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AB 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AC 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AD 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AE 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AF 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AG 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AH 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AI 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AJ 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AK 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AL 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AM 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AN 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AO 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AP 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AQ 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AR 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AS 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AT 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AU 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AV 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AW 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AX 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AY 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series AZ 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series BA 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series BB 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series BC 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series BD 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series BE 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series BF 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series BG 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series BH 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series BI 6s. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Small. ....	1911	.....					
St. L. & O. 1st gr 6s. 1913	J-D	.....	.....	.....	.....	.....	Series BJ 6s. ....	1911	.....					
St. L. & O. 1														

\* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. † Due Nov. & These are open.

**OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELL'S**

	Per.	Bid.	Ask.	Miscellaneous. Per.	Bid.	Ask.
1. Miscellaneous.						
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[illegible]



**Range  
since  
Jan. 1.**

**OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELL'S**

Miscellaneous	Bar	Bid	Ash	Miscellaneous	Bar	Bid	Ash	Miscellaneous	Bar	Bid	Ash

\* Banks marked with an asterisk (\*) are State banks. † Purchaser also pays accrued int. ‡ Price per share. § Sale at Stock Exch. or at auction this week.

**Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.**

**Share Prices—Not Per Centum Prices.**

[illegible]

**ACTIVE STOCKS.**

¶ Indicates unlisted.

	RAILROAD STOCKS.	STOCKS.	STOCKS.
American Railways.....	(Phila.) 5 paid	5,131	8 Mar. 6 7 3/4 Apr. 10
Boston & Albany.....	(Boston).....100	56	238 Mar. 15 146 Feb. 10
Boston Elevated, full paid.....	".....100	100	100 Mar. 15 147 Apr. 28
Boston & Lowell.....	".....100	23	241 Jan. 19 240 Apr. 28
Boston & Maine.....	".....100	864	187 Apr. 1 803 Jan. 5
Chic. Burl. & Quincy.....	".....100	6,689	194 Jan. 10 133 Apr. 2
Chic. Junc. & N. Stock Yds.....	".....100	9	134 Mar. 12 142 Apr. 2
Preferred.....	".....100	100	100 Mar. 15 147 Apr. 28
Choctaw & Alabama.....	(Phila.).....50	385	29 May 15 35 Apr. 13
Preferred.....	".....50	346	29 May 15 45 Jan. 4
Fitchburg, pref.....	(Boston).....100	194	10 Jan. 2 138 Apr. 28
Lehigh Valley.....	(Phila.).....50	2,232	274 Jan. 1 200 Apr. 27
Massachusetts Electric Cos. (Boston).....	".....100	100	100 Jan. 1 147 Apr. 13
Preferred.....	".....100	50	75 Jan. 2 79 Apr. 28
Mexican Central.....	".....100	100	100 Jan. 1 147 Apr. 13
Northern Central.....	(Balt.).....50	88	5 May 8 100 Jan. 29
Northern Pacific.....	(Phila.).....100	1,000	59 Jan. 1 62 Apr. 28
Preferred.....	".....100	100	100 Jan. 1 147 Apr. 13
Old York & N. Y. (Boston).....	".....100	3,107	64 Jan. 18 71 Apr. 28
Pennsylv. (Phila.).....50	".....50	454	95 Jan. 2 99 Feb. 10
Philadelphia Traction.....	".....50	8,550	24 May 10 101 Apr. 28
Reading Company.....	".....50	17	155 Apr. 10 23 Apr. 28
1st preferred.....	".....50	2,430	13 Jan. 10 17 Apr. 28
2d preferred.....	".....50	1,456	44 Jan. 9 60 Apr. 4
Union Pacific.....	(Boston).....100	1,123	73 May 9 78 Apr. 4
Preferred.....	".....100	9,600	35 May 9 40 Apr. 28
Union Traction, 17 1/2% paid. (Phila.).....	".....50	50	82 Apr. 28 87 Apr. 28
United Ry. & Mfg. Co. (Balt.).....	".....50	84	29 Jan. 9 37 Apr. 28
Preferred.....	".....50	104	91 Apr. 29 94 Apr. 28
West End Street (Boston).....	".....50	104	91 Apr. 29 94 Apr. 28
MISCELLANEOUS STOCKS.			
Amalgamated Copper.....	(Boston).....100	809	31 Jan. 2 97 Apr. 28
Amer. Agricul. Chemical.....	".....100	439	0 Jun. 2 35 Apr. 28
Preferred.....	".....100	439	70 May 23 80 Apr. 28
American Alkali.....	(Phila.).....50	5,350	3 Mar. 8 3 Jan. 19
Preferred, \$10 paid.....	".....50	100	100 Mar. 7 14 Apr. 28
American Bell Telephone.....	(Boston).....100	82	999 Mar. 7 137 Apr. 28
American Sugar Refining.....	".....100	26,610	25 Mar. 7 137 Apr. 28
Preferred.....	".....100	217	207 Mar. 9 118 Jan. 1
Asphalt Co. of America.....	(Phila.) 6 paid	8,113	90 May 11 14 Apr. 28
Boston & Montana.....	(Boston).....25	630	351 Jan. 18 83 Apr. 28
Bute & Boston.....	".....10	480	45 Jan. 1 35 Apr. 28
Calumet & Hecla.....	".....25	2,000	30 Mar. 9 77 Apr. 28
Consolidated Gas.....	(Phila.).....50	5,001	174 Mar. 13 202 Feb. 28
Consolidated Gas.....	(Balt.).....100	125	50 Mar. 5 30 Apr. 28
Dominion Coal.....	(Boston).....100	1,335	33 May 16 51 Mar. 28
Erie Telephone.....	".....100	1,471	89 Mar. 13 Apr. 28
Federal Steel.....	".....100	1,471	89 Mar. 13 Apr. 28
Lehigh Co. (Balt.).....	(Phila.).....50	6,931	43 Jan. 9 54 Apr. 28
Morden Co.....	".....100	6,931	43 Jan. 8 18 Jan. 28
New Eng. Cotton Yarn, pref. (Boston).....	".....100	170	100 Feb. 6 103 Apr. 28
New England Telephone.....	".....100	5,180	30 Mar. 1 24 Apr. 28
Old Dominion Copper.....	".....50	1,310	10 Mar. 1 24 Apr. 28
Lehigh Co. (Balt.).....	(Phila.).....50	6,418	3 May 15 6 Jan. 28
United Gas Improvement.....	".....50	1,169	107 May 14 160 Apr. 28
United States Oil.....	(Boston).....25	745	154 May 25 25 Jan. 28
Wabash Light.....	(Phila.).....5	700	40 Jan. 6 48 Apr. 28
Westingh. Electric & Mfg. (Boston).....	".....50	115	61 Jan. 5 68 Apr. 28
Preferred.....	".....50	115	61 Jan. 5 68 Apr. 28

b 15-16 14-16 13-16 12-16 11-16 10-16 9-16 8-16 7-16 6-16 5-16 4-16 3-16 2-16 1-16

100 paid in 328 rights.

**INACTIVE STOCKS| Bid.**[illegible]

## STOCKS BONDS | 1

[illegible]

<b>BONDS</b>	<b>Bld.</b>
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Boston—Continued.	
New Bus cons gds 453 Jd	1109
New Bus cons gds 453 Jd	1109
NE Gas C 1st 5s..1937	87
New Eng Tel 5s..99 AAO	108
6s.....1907 AAO	108
N Y&N Eng 1st 7s..05 Jd	1143
N York 1st 5s..1908 Jd	1109
Railroad 1st 5s..1908 Jd	1109
Torrington 1st 5s..1918	111
West End St 5s..09 M&S	108
4s.....1914 M&S	111
Do 4s.....1916 M&S	111
Bond—Baltimore.	
Amalgamated 5s..50	98
At& Ch 1st 7s..1907 Jd	118
ANG-Light 1st 5s..1917 Jd	108
At& Coast L 1st 5s..J&D	.....
Balt Belt 1st 5s..1900 M&S	.....
Balt City 1st 5s..1900 M&S	.....
Balt Fundg 5s..1916 M&S	124
Exchange 3 1/2s..1903 Jd	113
Balt&Pitts 1st 1911 AAO	.....
1st 6s tunnel 1911 J&D	.....
Bal Trac 1st 5s..1901 M&S	116
Baltimore Imp Co 1901 M&S	109
No Balt Div 5s..1943 Jd	112
Conv'tribles 5s..1906 M&S	117
Central Ry 6s..1919 J&D	100
Consol 6s..1933 M&S	107
Consol 6s..1933 M&S	107
Chas City Ry 1st 5s..23 Jd	115
Chas Ry G & N 1st 5s..09 M&S	95
Charl&C 4s..ext 5s..1903 Jd	107
City&Sub 1st 5s..1933 Jd	1143
City&Sub (Wash) 1st 5s	1143
Consol Gas 5s..1915 Jd	113
Consol Gas 6s..1910 Jd	113
5s.....1939 Jd	118
Ga & Ala 1st 5s..1945 AAO	104
Ga&Car&N 1st 5s..1903 Jd	109
Georgia 1st 5s..1903 Jd	109
Georgia 1st 5s..1903 Jd	110
Greater Seaboard 4s.....	117
Knorr Trac 1st 5s..23 AAO	100
Lake R MI 1st 5s..43 M&S	70
Maryland Brewing 6s.....	.....
Mohawk 1st 5s..1903 Jd	110
New Or 1st 1st 5s.....Var	108
New N&O 1st 5s..33 M&S	110
Norfolk 1st 1st 5s..44 Jd	103
North Cent 4 1/2s..1935 AAO	113
6s 1900.....1900.....AAO	6s 1900.....1900.....AAO
6s 1904.....1904.....AAO	6s 1904.....1904.....AAO
Series A 5s 1936.....J&D	121
Series B 5s 1936.....J&D	121
Fitte Un Trac 6s..1907 Jd	113
Potomac 1st 5s..1903 Jd	113
Sec Trac (Pitts) 5s..34 AAO	111
Sea Vin & West 5s..34 AAO	112
Seaboard loan certs.....	108
Seab & Roan 5s..1928 J&D	103
Unltd 1st 5s..1943 M&S	103
Income 4s 1949.....Jd	70
Virg Mid 1st 5s..1906 M&S	110
2d series 6s..1911 M&S	118
3d series 6s..1916 M&S	118
4th series 4 1/2s..1903 Jd	112
5th series 5s..1926 M&S	113
Va (State) 6s new..33 J&D	98
WINDY HARBOR 1st 1901 Jd	

BONDS	Bid	Ask.
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Baltimore - Conn'd	117	
West Va C of P 1st 5c.....	114 1/2	116
WV & Wld 5c.....1985 J&J	118	120
Bonds - Philadelphia		
Alle G V Hort 74 1st 5c AA&O	199	
Asphalt Co 5c 1st cfs.....	75	
Baltimore 1st 5c.....1985 J&J		116 1/2
Bells & Brew 1st 5c 91J&J		
B Roro Gas 1st 5c.....88M&S		
Cambria 1st 5c.....1977 J&J		
Chesapeake 1st 5c.....1985 J&J		
Ches O&G Gen 5c 191J&J	104	105
Cit's St By (Ind) con 5c.....	109 1/2	
Column St By 1st con 5c.....		
Con Trac of N 1st 5c.....	108	
Del & B Bk 1st 74.05 P&A	112	
Edison 1st 5c.....1985 J&J	113	
Edison 1st 5c stk tr cfs		
Elm&Peop's Trak tr cfs	90	99 1/2
Elm&Wilim 1st 5c.....10 J&J	190	
Income 5c.....1985 AAO		
Ir 2d Gas-L 1st 5c.....1985 J&J		
Ir 2d Gas-L 1st 5c.....1985 J&J		
H&B Top con 5c.....85 A & P		108
H&I Indianapolis Ry 4c.....1983 K	75	78
K O Sub B 1st 5c.....70 J&J		
Lehigh Nat Gas 1st 5c.....1985 J&J	119 1/2	
Leh 1st 5c.....1984 Q-F		
Leh V C 1st 5c.....1983 J&J	108	109 1/2
Leh Val ext 4c.....1948 J&J		
2d 74.....1910 M&S	190	
Consol 6c.....1985 J&J		
Consol 6c.....1985 J&J		
New K 1st 5c.....48 J&J	109	
Newark Pass con 5c.....1980 NY Phila Norietas	118	
NY Phila Norietas	108	
Income 4c.....1985 M&N	89	
Gen 5c.....1985 J&J	89	
Gen M 74.....1908 J&J	119 1/2	
Penn gen 6c.....1910 Var	197	
Penn gen 6c.....1905 Var	115	
Penn S & M Steel con 5c.....1919 Var		
Pha 1st 5c.....1985 J&J		
Cons 5c.....1989 AAO	107	110
Penn Steel 1st 5c.....17 M&N		
Penn's Tr tr cfs 4c.....44 P&A	116	
Phila Elec good tract cfs.....	95 1/2	
Phila Elec good tract cfs.....	64 1/2	
PhA&R Gen M 5c.....90 AAO	181	
Gen M 4c.....1980 AAO	108	
Ph & B 1st 5c.....33 AAO	195	
Consol M 74.....1911 J&J	109 1/2	
Ext Imp M 74.....1913 AAO	104 1/2	
Con M of '83 4c.....87 J&J	104	
Terminal 5c.....1941 Q-F	195	
P W V & Balt 4c.....1917 AAO		
Colliat tract 1st 5c.....1985 J&J	109	
Con 1st 5c.....74.1900 P&A	109 1/2	
Read Co gen 4c.....1907 J&J	107	
Rochester Ry con 5c.....1930 Sch Ridelas 1st 5c.....85 J&J		
Serra Tract 1st 5c.....1985 M&N		
Union Tr 1st 5c.....1985 J&J		
Union N 7 4c.....1944 M&S	114 1/2	116
Tract Pitta gens 97J&J		
I&D interest.	101 1/2	102 1/2

\*Price includes commission



## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					Jan. 1 to Latest Date.					Latest Gross Earnings.					Jan. 1 to Latest Date.				
ROADS.	Week or Mo	Current Year.	Previous Year.		Current Year.	Previous Year.			ROADS.	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.					
		\$	\$	\$	\$	\$	\$				\$	\$	\$	\$	\$	\$			
Adirondack.....	March....	15,898	16,292		45,554	51,623			Lah. V. Coal Co.	April.....	1,075,929	939,919	5,236,395	5,320,575					
Ala. Gt. South.....	4thwkMay	54,924	51,914		832,441	733,368			Lex'gton & East	April.....	28,018	21,101	103,406	67,128					
Ala. Midland.....	April.....	69,064	55,602		336,145	252,710			Long Island RR.	May.....	386,446	393,571	1,450,673	1,417,639					
Ala. N.O. & Tex.	Pac. June.	34,000	28,000		704,530	572,847			Long Is. System	April.....	333,897	330,096	1,075,308	1,052,185					
N.O. & N.E.....	3dwk May.	10,000	10,000		285,511	259,508			Louis. & St. L.	April.....	10,515	8,996	37,690	30,794					
Ala. & Vicksb.	2dwk May.	7,000	9,000		243,445	242,592			Louis. Ry. & St. L.	4thwkMay	59,038	47,915	808,248	687,192					
Vicksb. Sh. & P.	April.....	270,680	249,383		1,055,902	914,742			Lou. H. & St. L.	4thwkMay	21,100	16,100	257,183	222,311					
Allegheny Val.	4thwkMay	37,843	36,122		674,646	681,972			Lou. & Nashv.	4thwkMay	740,390	703,954	11,375,929	9,685,393					
Ann Arbor.....	April.....	5,641	4,455		23,971	14,237			Macon & Birm.	April.....	6,198	3,909	26,936	19,918					
An. Was. & Bal.	April.....	9,352	14,179		27,263	32,801			Manistique.....	April.....	8,907	6,855	38,573	28,639					
Ark. Midland.....	March....	3,808,402	3,235,201		14,874,194	12,785,107			Mexican Cent.	4thwkMay	561,844	442,096	7,454,172	6,104,333					
Atch. T. & S. Fe.	March....	242,130	197,035		675,956	554,261			Mexican Inter'l.	April.....	416,421	365,359	1,780,876	1,532,289					
Atlanta & Char.	April.....	32,568	30,008		129,089	113,988			Mex. National.	4thwkMay	240,262	212,553	3,845,958	2,539,173					
Atl. Knox. & No.	April.....	64,526	57,345		192,421	155,057			Mex. Northern.	January	60,207	53,013	80,207	95,613					
Atlanta & W. P.	March....	17,014	8,824		72,131	85,190			Mexican Ry.	Wk May 19	92,900	92,200	1,832,700	1,806,500					
At. Val'dsta & W.	April.....	14,375	11,181		49,949	42,090			Mexican So.	3dwk May.	21,975	16,191	356,011	310,434					
Austin & N'west	April.....	12,699	12,174						Minne'p. & St. L.	4thwkMay	71,371	90,198	1,051,196	1,011,488					
Balt. & Deligh.	April.....	3,903,875	2,424,861		11,523,374	8,981,076			M. St. P. & St. M.	4thwkMay	124,300	103,396	1,962,251	1,483,128					
Balt. & Ohio.....	April.....	190,245	179,082		2,860,534	2,630,303			Mo. Kan. & Tex.	4thwkMay	274,914	258,088	4,610,985	4,311,994					
Bal. & O. Sou'w.	4thwkMay	119,459	91,392		400,594	313,724			Mo. Pac. & Ir'n M.	4thwkMay	885,000	883,000	11,442,032	10,442,100					
Bang'r & Aro'sk	April.....	1,916	1,797		7,386	7,381			Central Br'ch.	4thwkMay	35,000	34,000	486,518	439,746					
Bath & Ham'nd.	April.....	3,934	2,229		20,387	11,701			Total.....	4thwkMay	920,000	887,000	11,928,550	10,881,846					
Bellefonte Cen.	May.....	23,352	13,807		35,457	72,022			Mob. Jac. & K. C.	Wk June 2	3,262	1,502	52,417	24,128					
Benn. & Rut'd.	April.....	95,814	41,450		218,543	197,843			Mob. & Ohio.....	May.....	470,680	422,980	2,422,494	1,890,322					
Brusw'k & W'g.	April.....	48,847	51,450		218,543	197,843			Mont. & Max. G't	April.....	108,867	96,718	452,101	411,293					
Buff. Rch. & Pitt.	4thwkMay	161,107	108,326		2,166,960	1,572,846			Nash. Ch. & St. L.	May.....	508,706	520,383	2,737,094	2,427,342					
Buffalo & Susq.	April.....	45,680	60,480		201,309	229,907			Nevada Central	March....	3,221	1,550	8,589	4,669					
Bur. C. Rap. & N.	4thwkMay	134,556	143,701		1,839,282	1,781,666			N. Y. O. & H. R.	May.....	4,650,377	4,323,316	21,505,020	19,341,153					
Canadian Pac.	4thwkMay	858,000	771,000		11,531,140	10,326,084			N. Y. Ont. & W.	4thwkMay	139,149	141,599	1,859,683	1,797,184					
Cedar Rapids	March....	3,254	3,231		10,168	8,783			N. Y. Susq. & W.	April.....	181,741	180,481	808,018	748,354					
Cent. of Georgia	4thwkMay	130,239	127,997		2,501,406	2,242,580			Norfolk & West.	4thwkMay	407,218	361,307	5,773,421	4,848,549					
Central N. E.....	April.....	54,102	56,518		200,079	214,107			North'n Central	April.....	651,702	497,602	2,007,627	2,007,627					
Central of N. J.	April.....	1,296,991	1,142,388		4,774,188	4,350,140			North'n Pacifco.	4thwkMay	896,889	690,485	11,207,892	9,365,171					
Central Pacific.	April.....	1,436,468	1,482,552		5,316,234	4,967,998			Ohio River.....	4thwkMay	32,090	24,401	502,298	393,253					
Charle'ns & Sav.	April.....	56,178	55,997		293,997	259,192			Oreg. Sh. Line.	April.....	717,734	626,393	2,602,143	2,313,668					
Chatt'ng's So.	4thwkMay	3,419	2,862		40,423	28,905			Pac. Coast Co.	March....	375,118	401,269	1,956,588	1,086,185					
Ches. & Ohio.....	4thwkMay	369,782	328,543		5,256,741	4,686,185			Pacific Mail.....	March....	275,591	301,624	936,477	930,479					
Chic. & Alton.....	April.....	595,784	512,122						Pennsylvania.	April.....	6,909,372	5,661,372	26,501,909	21,363,309					
Chic. Bur. & O.	April.....	3,807,920	3,249,862		14,557,578	12,890,732			Pere Marquette	4thwkMay	196,385	181,118	3,090,377	2,764,484					
Chic. & East. Ill.	4thwkMay	96,547	99,035		2,071,264	1,854,209			Pet. Dec. & Ev.	4thwkMay	23,043	24,052	378,533	319,499					
Chic. Gt. West'n	4thwkMay	182,352	164,036		2,672,391	2,371,008			Phila. & Erie.....	March....	274,487	337,473	1,083,306	860,875					
Chic. Ind. & L. P.	4thwkMay	109,352	103,819		1,684,311	1,379,840			Phila. & Read.	April.....	2,170,343	1,845,267	9,370,509	7,692,227					
Chic. Mil. & St. P.	4thwkMay	1,087,386	1,000,833		15,879,137	14,584,304			Phila. & R. Co.	April.....	1,459,097	1,471,344	7,089,157	7,637,977					
Chic. N'w'n & N.	April.....	3,374,641	2,853,015		12,919,518	11,536,847			Tot. both Co's.	April.....	3,629,440	3,316,611	15,468,666	14,727,506					
Chic. Peo. & St. L.	May.....	100,493			617,605				Phil. Wilm. & B.	April.....	912,973	888,973	3,425,736	3,018,136					
St. L. C. & St. P.	April.....	1,760,157	1,477,680		7,197,612	6,182,865			Pitt. C. O. & St. L.	April.....	1,477,503	1,288,091	6,287,479	5,305,138					
Chic. R. K. & I.	April.....	676,688	651,346		2,942,027	2,897,742			Pitt. Dec. & E.	4thwkMay	80,611	63,546	683,351	404,702					
Chic. St. P. M. & O.	4thwkMay	30,942	31,849		500,637	497,934			Pitt. Ch. & Y'n.	March....	16,768	11,397	46,497	28,189					
Chic. Ter. Tr. RR.	4thwkMay	125,000	90,048		820,500	604,084			Pitt. Lib. & Wn.	April.....	5,047	3,401	19,248	15,291					
Chic. Ok. & G'n.	May.....	25,714	15,801		1,940,272	1,689,392			Pitt. Sha. & No.	April.....	43,873		179,692						
Chn. N. O. & T. P.	3dwk May.	27,689	23,374		110,900	86,242			Pitt. & West'n.	4thwkMay	58,998	55,848	849,569	778,904					
Chn. Port. & V.	April.....	462,982	400,320		6,665,673	5,581,372			Pitt. Cl. & F.	4thwkMay	37,355	26,068	506,991	370,897					
Chn. Ch. & St. L.	4thwkMay	193,133	151,232		808,707	587,099			Pitt. Pa. & F.	4thwkMay	17,591	11,389	155,732	146,701					
Chn. Peo. & St. L.	April.....	184,597	114,597		890,587	686,604			Total system.	4thwkMay	113,914	93,316	1,539,043	1,243,156					
Chn. Lor. & Wheel.	4thwkMay	202,700	273,972		1,339,524	1,166,219			Rioh. Fr'k & P.	March....	79,252	73,180	329,923	192,928					
Chn. Midland.....	April.....	184,597	114,597		890,587	686,604			Rio Grande Jet.	March....	40,381	27,276	106,969	71,007					
Chn. Colorado & So.	April.....	184,597	114,597		890,587	686,604			Rio Grande So.	4thwkMay	14,811	14,383	208,721	190,255					
Chn. New. & Lau.	March....	18,906	19,439		54,068	47,242			Rio Gr. & West.	3dwk May.	81,700	69,300	1,645,435	1,300,426					
Chn. Sand'y & H.	3d wk May	24,309	18,595						St. Jo. & Gr. I.	3dwk May.	19,444	24,590	488,026	459,877					
Chn. Wall & L.	March....	25,714	15,801		1,940,272	1,689,392			St. L. Kent' & So.	April.....	8,113	6,784	39,018	27,695					
Cum'b'd Valley	March....	76,268	69,428		219,511	185,473			St. L. Van. & T. H.	April.....	182,304	136,463	614,647	548,968					
Deu'v. & Rio Gr.	4thwkMay	271,700	264,800		3,978,597	3,652,772			St. L. & San Fran.	4thwkMay	239,377	205,462	3,178,978	2,937,179					
Denver & So. W'n	March....	223,915	153,969		668,176	443,016			St. L. Southwest	4thwkMay	128,900	149,300	2,265,077	2,218,879					
Det. & Mackinac	April.....	86,586	63,397		304,302	227,458			St. Paul & Dul.	April.....	128,059	110,570	487,952	482,818					
Duluth S. & Atl.	4thwkMay	77,389	71,622		1,008,320	822,677			San. Ant. & A. P.	April.....	151,456	163,537	574,421	525,529					
E. St. L. & Car.	April.....	13,400	12,997		52,837	42,394			San. Fran. & N. P.	April.....	68,319	69,058							

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of May our statement covers 59 roads and these show 9.55 per cent increase in the aggregate over the same week last year.

4th week of May.	1900.	1899.	Increase.	Decrease.
<b>Alabama Gt. Southern..</b>	\$ 54,994	\$ 51,914	\$ 3,080	
<b>Ann Arbor</b>	37,843	36,123	1,721	
<b>Balt. &amp; Ohio Southwest.</b>	190,245	179,083	11,163	
<b>Buffalo Roch. &amp; Pittsb'g.</b>	161,107	108,325	52,782	
<b>Burl. Ced. Rap. &amp; North.</b>	134,356	143,701		9,345
<b>Canadian Pacific.</b>	856,000	771,000	85,000	
<b>Central of Georgia.</b>	180,328	127,997	2,341	
<b>Chattanooga Southern..</b>	3,419	2,862	557	
<b>Cheapeake &amp; Ohio.</b>	369,782	328,542	41,240	
<b>Chicago &amp; East Illinois</b>	96,547	99,033		2,486
<b>Chic. Great Western.</b>	182,352	184,036		1,684
<b>Chic. Indian'ls &amp; Louisv.</b>	108,322	103,818	4,504	
<b>Chicago Milw. &amp; St. Paul</b>	1,687,386	1,000,838	686,548	
<b>Chic. Term. Transfer.</b>	30,942	31,849		907
<b>Clev. Cta. Chic. &amp; St. L.</b>	462,882	400,230	62,652	
<b>Clev. Lorain &amp; Wheel'g.</b>	73,197	50,527	22,670	
<b>Denver &amp; Rio Grande.</b>	271,700	264,800	6,900	
<b>Dalint. So. Shore &amp; Atl.</b>	77,389	71,622	5,767	
<b>Evansv. &amp; Indianapolis.</b>	5,272	9,261		3,989
<b>Evansv. &amp; Terre Haute.</b>	33,736	37,095		3,359
<b>Ft. Worth &amp; Rio Grande.</b>	9,326	9,835		515
<b>Georgia &amp; Alabama</b>	22,577	23,151		574
<b>Grand Trunk.</b>				
<b>Det. Gr. Hav. &amp; Milw.</b>	635,512	593,771	41,741	
<b>Hooking Valley.</b>	88,416	88,057	20,359	
<b>Intern'l &amp; Gt. North'n.</b>	83,858	88,099		4,237
<b>Iowa Central.</b>	69,197	69,274		10,077
<b>Kanawha &amp; Michican.</b>	21,408	18,057	3,351	
<b>Louisv. Evansv. &amp; St. L.</b>	58,038	47,915	10,123	
<b>Louisville Head. &amp; St. L.</b>	21,140	16,100	5,040	
<b>Louisville &amp; Nashville.</b>	740,380	703,954	36,426	
<b>Mexican Central.</b>	561,244	442,096	119,748	
<b>Mexican National.</b>	240,261	212,553	27,708	
<b>Minneapolis &amp; St. Louis</b>	71,371	90,197		18,827
<b>Minn. St. P. &amp; St. L.</b>	124,300	105,396	18,904	
<b>Mo. Kansas &amp; Texas.</b>	274,914	258,088	16,826	
<b>Mo. Pacific &amp; Iron Mt.</b>	885,006	853,000	32,006	
<b>Central Branch.</b>	35,006	34,000	1,006	
<b>N. Y. Ontario &amp; Western</b>	139,149	141,569		2,420
<b>Norfolk &amp; Western.</b>	407,211	361,207	46,011	
<b>Northern Pacific.</b>	896,889	699,485	197,404	
<b>Ohio River.</b>	32,090	24,401	7,689	
<b>Peoria Des. &amp; Evansv.</b>	23,043	24,052		1,009
<b>Pere Marquette.</b>	196,335	151,118	45,217	
<b>Pittsb. Bona. &amp; L. Erie.</b>	80,611	63,546	17,065	
<b>Pittsburg &amp; Western.</b>	118,814	93,316	25,498	
<b>Rio Grande Southern.</b>	14,811	14,382	428	
<b>St. Louis &amp; San Fran.</b>	229,677	205,468	24,215	
<b>St. Louis Southwestern.</b>	128,909	149,301		20,400
<b>Santa Fe Pres. &amp; Phonix.</b>	26,324	25,614	710	
<b>Southern Railway.</b>	810,414	812,922		2,508
<b>Texas &amp; Pacific.</b>	244,819	217,048	27,771	
<b>Toledo &amp; Ohio Central.</b>	72,371	53,685	18,716	
<b>Toledo Peoria &amp; West'n.</b>	30,200	26,663	3,537	
<b>Tol. St. L. &amp; Kan. City.</b>	43,825	51,164		7,339
<b>Wabash.</b>	432,298	411,632	20,676	
<b>Wheeling &amp; Lake Erie.</b>	49,742	43,158	6,584	
<b>Cleveland Cannon &amp; So.</b>	23,298	18,736	4,562	
<b>Wisconsin Central.</b>	168,201	147,721	20,480	
<b>Total (59 roads)</b>	<b>12,465,101</b>	<b>11,378,460</b>	<b>1,171,744</b>	<b>85,103</b>
<b>Net increase (9.55 p. c.)</b>			<b>1,086,641</b>	

For the month of May 90 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of May.	1900.	1899.	Increase.	Per Cent.
<b>Gross earnings (90 roads)</b>	<b>49,165,214</b>	<b>44,867,574</b>	<b>4,297,340</b>	<b>9.58</b>

It will be seen that there is a gain on the roads reporting in the amount of \$4,297,340 or 9.58 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
<b>Augusta &amp; North'n. b. Apr.</b>	14,375	11,151	def. 367	def. 17
<b>Jan. 1 to Apr. 30....</b>	49,949	42,060	def. 12,000	def. 6,569
<b>Belleville Central. May</b>	2,324	2,229	1,112	def. 214
<b>Jan. 1 to Apr. 30....</b>	20,397	17,700	2,697	2,006
<b>Burl. Ced. R. &amp; N. s. Apr.</b>	332,013	306,380	86,571	82,323
<b>Jan. 1 to Apr. 30....</b>	1,471,933	1,401,717	459,350	411,705
<b>Central Pacific. b. Apr.</b>	1,426,465	1,482,552	641,566	616,584
<b>Jan. 1 to Apr. 30....</b>	5,316,234	4,967,298	1,709,847	1,656,509
<b>July 1 to Apr. 30....</b>	15,515,960	15,530,794	6,077,110	5,045,131
<b>Cheape. &amp; Ohio. s. Apr.</b>	1,100,090	967,655	361,680	292,788
<b>Jan. 1 to Apr. 30....</b>	4,126,167	2,675,542	1,156,746	1,062,131
<b>July 1 to Apr. 30....</b>	11,004,463	9,934,241	3,574,487	3,259,812
<b>Chicago &amp; Alton. s. Apr.</b>	595,784	512,122	194,115	174,329
<b>Jan. 1 to Apr. 30....</b>	6,474,457	5,690,650	2,512,555	2,111,609
<b>Chic. Ind. &amp; Louisv. s. Apr.</b>	349,949	299,014	114,979	101,974
<b>Jan. 1 to Apr. 30....</b>	1,814,999	1,666,154	422,551	294,150
<b>July 1 to Apr. 30....</b>	3,466,728	2,848,452	1,267,253	854,788
<b>Chic. R. I. &amp; Pac. s. Apr.</b>	1,760,157	1,477,630	455,991	386,216
<b>Jan. 1 to Apr. 30....</b>	7,197,612	6,182,865	2,352,730	2,054,222
<b>Chic. Ter. Trans. b. Apr.</b>	99,823	109,669	57,781	61,843
<b>Jan. 1 to Apr. 30....</b>	392,680	384,460	226,748	237,146
<b>July 1 to Apr. 30....</b>	1,012,783	998,920	600,399	605,915

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
<b>Chic. Ports. &amp; Va. b. Apr.</b>	27,689	23,874	6,712	5,913
<b>Jan. 1 to Apr. 30....</b>	110,900	86,242	31,249	16,063
<b>July 1 to Apr. 30....</b>	297,501	240,783	92,275	56,168
<b>Clev. Lor. &amp; Wheel'g. s. Apr.</b>	192,811	144,635	52,845	40,493
<b>Jan. 1 to Apr. 30....</b>	687,116	548,340	171,592	169,100
<b>July 1 to Apr. 30....</b>	1,690,229	1,337,498	416,779	392,072
<b>Detroit &amp; Mack'g. s. Apr.</b>	86,586	63,397	25,996	24,916
<b>Jan. 1 to Apr. 30....</b>	304,202	227,458	94,254	88,031
<b>July 1 to Apr. 30....</b>	660,520	468,122	195,498	137,653
<b>Evans. &amp; Indianap. Apr.</b>	26,424	27,850	5,784	7,993
<b>Jan. 1 to Apr. 30....</b>	106,296	109,167	30,483	35,495
<b>July 1 to Apr. 30....</b>	304,552	290,292	113,593	107,293
<b>Evans. &amp; T. H. s. Apr.</b>	114,381	109,125	49,160	52,576
<b>Jan. 1 to Apr. 30....</b>	457,430	410,110	208,429	187,002
<b>July 1 to Apr. 30....</b>	1,213,096	1,068,400	553,258	487,374
<b>Honst. &amp; Tex. Cent. Apr.</b>	230,436	219,414	15,961	def. 15,108
<b>Jan. 1 to Apr. 30....</b>	1,104,841	1,036,787	146,648	145,117
<b>July 1 to Apr. 30....</b>	3,398,115	3,408,084	1,003,272	1,332,339
<b>Illinois Central. s. Apr.</b>	2,411,206	2,118,577	307,156	493,761
<b>Jan. 1 to Apr. 30....</b>	10,833,745	9,131,956	3,158,976	2,907,952
<b>July 1 to Apr. 30....</b>	27,414,709	23,631,711	8,981,153	7,351,474
<b>Indiana Ill. &amp; Ia. b. Apr.</b>	109,744	84,240	36,922	35,899
<b>Jan. 1 to Apr. 30....</b>	397,871	339,019	133,112	146,305
<b>July 1 to Apr. 30....</b>	929,762	731,480	291,505	236,916
<b>Lexing'n &amp; East. b. Apr.</b>	26,018	21,101	10,128	8,118
<b>Jan. 1 to Apr. 30....</b>	103,406	67,128	39,814	16,481
<b>July 1 to Apr. 30....</b>	245,167	211,138	94,457	66,490
<b>Mex. International. Apr.</b>	416,421	365,379	165,416	146,732
<b>Jan. 1 to Apr. 30....</b>	1,780,876	1,632,289	709,813	709,909
<b>Nash. Ch. &amp; St. L. b. Apr.</b>	519,746	468,521	176,108	136,482
<b>Jan. 1 to Apr. 30....</b>	2,218,388	1,906,959	711,407	688,025
<b>July 1 to Apr. 30....</b>	5,472,795	5,165,445	1,856,039	1,666,213
<b>Norfolk &amp; West'n. s. Apr.</b>	1,128,614	1,022,412	408,674	318,149
<b>Jan. 1 to Apr. 30....</b>	4,662,131	3,757,694	1,750,594	1,130,300
<b>July 1 to Apr. 30....</b>	11,498,526	9,698,172	4,637,298	3,206,689
<b>St. Jos. &amp; Gd. Isl. s. Apr.</b>	109,853	96,174	23,280	13,370
<b>Jan. 1 to Apr. 30....</b>	427,951	396,107	72,490	65,826
<b>July 1 to Apr. 30....</b>	1,189,156	1,089,940	279,433	226,067
<b>San Ant. &amp; Aran. P. b. Apr.</b>	1,51,456	162,537	1,997	4,574
<b>Jan. 1 to Apr. 30....</b>	574,421	525,259	9,064	def. 4,889
<b>July 1 to Apr. 30....</b>	1,865,213	1,768,478	469,448	470,216
<b>Southern Pacific. b. Apr.</b>	5,078,498	4,762,566	1,725,612	1,690,476
<b>Jan. 1 to Apr. 30....</b>	19,880,173	17,815,560	6,036,276	5,620,612
<b>July 1 to Apr. 30....</b>	53,120,722	46,216,933	18,592,783	16,273,953
<b>Central Pacific. b. Apr.</b>	1,436,465	1,482,552	641,566	616,584
<b>Jan. 1 to Apr. 30....</b>	5,316,234	4,967,298	1,709,847	1,656,509
<b>July 1 to Apr. 30....</b>	15,515,960	15,530,794	6,077,110	5,045,131
<b>Gal. Har. &amp; San A. b. Apr.</b>	521,090	490,586	73,325	111,983
<b>Jan. 1 to Apr. 30....</b>	2,087,475	1,790,059	232,961	364,194
<b>July 1 to Apr. 30....</b>	5,244,329	4,637,694	1,081,036	1,281,618
<b>Louisiana West. b. Apr.</b>	104,401	108,056	28,152	35,563
<b>Jan. 1 to Apr. 30....</b>	458,453	487,651	127,897	200,034
<b>July 1 to Apr. 30....</b>	1,149,511	1,125,528	354,170	466,496
<b>M'n's L. &amp; Tex. b. Apr.</b>	517,169	480,491	129,035	136,477
<b>Jan. 1 to Apr. 30....</b>	2,189,984	2,247,781	575,263	775,945
<b>July 1 to Apr. 30....</b>	6,006,678	5,650,323	1,846,773	2,115,943
<b>N. Y. Tex. &amp; M. b. Apr.</b>	26,266	25,906	9,743	8,478
<b>Jan. 1 to Apr. 30....</b>	86,969	81,145	27,119	21,702
<b>July 1 to Apr. 30....</b>	255,014	267,370	103,388	117,399
<b>Texas &amp; N. Ori. b. Apr.</b>	159,150	158,934	48,021	54,008
<b>Jan. 1 to Apr. 30....</b>	683,376	683,376	200,067	233,945
<b>July 1 to Apr. 30....</b>	1,566,920	1,555,588	492,047	470,757
<b>So. Pac. of Cal. b. Apr.</b>	1,460,914	1,244,245	523,893	465,520
<b>Jan. 1 to Apr. 30....</b>	5,681,584	4,832,692	2,055,009	1,428,246
<b>July 1 to Apr. 30....</b>	14,730,943	12,029,681	5,760,907	4,149,391
<b>So. Pac. of Ariz. b. Apr.</b>	295,728	293,745	128,189	100,812
<b>Jan. 1 to Apr. 30....</b>	1,320,309	1,152,803	610,491	436,242
<b>July 1 to Apr. 30....</b>	3,133,426	2,590,059	1,404,008	911,183
<b>So. Pac. of N. M. b. Apr.</b>	179,159	169,579	91,174	95,987
<b>Jan. 1 to Apr. 30....</b>	687,037	646,374	368,247	340,641
<b>July 1 to Apr. 30....</b>	1,670,563	1,391,861	986,198	706,001
<b>Union Pac. Ry. s. Apr.</b>	1,733,335	1,533,815	639,211	439,095
<b>Jan. 1 to Apr. 30....</b>	6,861,049	5,929,233	2,778,793	2,071,393
<b>July 1 to Apr. 30....</b>	19,376,132	17,149,088	8,334,188	7,159,338
<b>Yazoo &amp; Miss. Val. s. Apr.</b>	330,854	325,905	14,714	76,812
<b>Jan. 1 to Apr. 30....</b>	1,661,520	1,498,823	535,550	446,819
<b>July 1 to Apr. 30....</b>	4,648,970	3,922,912	1,850,277	1,147,711

a Net earnings here given are after deducting taxes.  
b Net earnings here given are after deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int. rentals, etc. Current Year.	Int. rentals, etc. Previous Year.	Bal. of Net Earn'g. Current Year.	Bal. of Net Earn'g. Previous Year.
	\$	\$	\$	\$
Chic. R. Isl. & Pac. Apr.	313,000	325,628	142,991	60,588
Clev. Lor'n & Wheel. Apr.	24,113	22,500	28,732	17,993
July 1 to Apr. 30....	227,974	222,500	189,805	163,752
Ind. Ill. & Iowa..... Apr.	18,988	14,293	17,934	21,706
Wash. Chat. & St. L. Apr.	143,244	130,956	52,864	5,526
July 1 to Apr. 30....	1,388,905	1,311,508	467,134	354,705
Norfolk & Western. Apr.	187,237	186,711	221,437	131,438
July 1 to Apr. 30....	1,698,747	1,661,635	2,638,551	1,345,004
St. Jos. & Gr. Ind'l. Apr.	8,750	8,750	14,530	4,620
July 1 to Apr. 30....	87,600	70,000	191,938	156,087



## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our's Year.	Prev's Year.	Current Year.
Amsterdam St. Ry.	April.....	\$ 4,485	\$ 4,295	\$ 18,700
Atlanta Ry. & Power.	April.....	42,541	37,299	149,408
Binghamton St. Ry.	April.....	12,788	11,958	51,135
Bridgeport Traction	February..	26,963	20,489	56,703
Br'lyn Bap. Tr. Co.	March.....	8,103	8,027	2,596,194
Chicago & Mil. Elec.	April.....	647,317	621,882	2,437,526
Chicago Union Traction	March.....	14,837	11,074	2,936,334
Chic. & Miami Val.	April.....	60,104	55,032	279,987
Chic. Newp. & Cov.	April.....	3,164	1,945	203,016
City Elec. (Rome, Ga.)	April.....	161,579	153,902	621,138
Cleveland Electric	April.....	8,966	8,533	579,698
Cleve. Fainey. & E.	April.....	11,857	10,570	31,595
Col. Sp'g Bap. Trans.	April.....	73,812	69,300	43,987
Columbus (O.) Ry.	April.....	7,414	6,930	289,853
Dart. & W'port St. Ry.	April.....	99,431	94,555	35,506
Denver City Tram.	April.....	26,321	23,341	363,017
Des Moines City Ry.	January...	41,907	36,656	23,341
Detroit City St. Ry.	4thwk May	14,964	11,353	588,416
Detroit Elec. Ry.	4thwk May	6,548	5,785	500,274
Detroit Ft. Wayne	4thwk May	63,119	53,794	223,715
Total of all.....	4thwk May	20,813	16,736	92,142
Duluth St. Ry.	April.....	16,741	18,799	77,887
Galveston City	April.....	25,856	20,973	750,560
Harrisburg Traction	April.....	4,435	3,790	65,439
Herkimer Mohawk & F'kfort E. Ry.	March.....	17,456	16,479	70,781
Houston Elec. St. Ry.	March.....	206,240	186,323	95,689
Internat'l Traction (Buffalo)	March.....	13,257	11,997	80,640
Interstate Consol. of North Attleboro	April.....	14,815	11,378	52,487
Johnstown Pass. Ry.	April.....	4,340	4,050	42,588
Kingston City Ry.	April.....	8,115	3,760	42,582
Lebanon Val. St. Ry.	April.....	8,204	7,939	16,879
Lehigh Traction	April.....	3,502	3,430	13,598
Lima Railway (Ohio)	April.....	7,264	7,747	33,952
Lorain & Cleve.	April.....	17,225	13,014	31,469
Los Angeles Traction	March.....	315,462	280,760	14,373
Mass. Elec. Co.'s	January...	135,650	116,195	23,803
Metro. (Elev.) Chicago	April.....	180,419	182,115	48,897
Metrop. St. Ry. (N. Y.)	May.....	132,476	130,406	81,909
Montreal Street Ry.	April.....	5,434	4,731	280,760
Muskegon St. Ry.	April.....	6,217	5,985	456,629
Newburg St. Ry.	April.....	9,059	7,873	5,321,575
New Castle Traction	April.....	3,038	2,909	493,274
New London St. Ry.	March.....	109,404	108,123	14,586
New Orleans City	April.....	15,858	14,743	19,718
Newport News & Old Point Ry. & Elec.	March.....	30,419	23,184	26,065
Norfolk & Elec.	April.....	4,098	4,304	8,607
Norwalk Traction	April.....	1,471	1,469	434,929
Norwich St. Ry.	February..	3,629	3,668	102,509
Ogdensburg St. Ry.	April.....	17,873	15,079	13,469
Olean St. Ry.	April.....	246,243	164,912	10,751
Omaha & Coun. Bluff Ry. & Bridge	April.....	9,561	9,023	5,106
Philadelphia Comp'y Potomac's Union Traction	April.....	16,499	14,346	13,458
Richmond Traction	April.....	5,950	4,737	63,423
Rockford (Ill.) Ry. Light & Power	February..	29,344	25,260	52,608
Sacramento Electric Gas & Ry.	March.....	35,769	31,374	730,398
Seranton Railway	April.....	22,593	20,230	31,935
Southwest Mo. Elec.	May.....	13,843	14,300	44,578
Staten Island Elec.	April.....	118,440	104,897	85,369
Syracuse Rap. Tr. Ry.	March.....	215,791	190,340	74,884
Toronto Ry.	May.....	17,583	16,167	119,662
Twin City Ry. & Traction Union (N. Bedford)	April.....	103,847	101,105	128,858
United P. & Transp.	April.....	153,382	131,742	120,647
United Traction—Albany City	April.....	173,125	154,725	569,825
United Traction (Pitts.)	April.....	949	766	485,383
United Traction (Prov.)	April.....	6,567	6,109	576,285
Vallmont Traction	February..	4,740	5,236	1,927
Williams' Pass. Ry.	February..	1,665	1,665	1,646
Worcester & Marl'bn	April.....			12,708

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amsterdam St. Ry. b Apr.	4,485	4,295	680	993
Jan. 1 to Apr. 30.....	18,720	17,404	3,683	4,372
Dec. 1 to Apr. 30.....	23,783	22,070	4,919	5,780
Galveston City Ry. Apr.	16,741	18,799	6,088	5,811
Jan. 1 to Apr. 30.....	66,597	70,181	16,421	14,413
Lorain & Cleve. Ry Apr.	7,264	7,047	3,747	3,660
Jan. 1 to Apr. 30.....	28,903	22,410	10,738	10,026
Metropolitan St. Ry. b Jan. 1 to Mar. 31.....	3,268,260	2,949,904	1,715,824	1,402,267
Norwalk Tramway Apr.	4,098	3,823	1,108	609
Jan. 1 to Apr. 30.....	15,391	13,469	2,882	1,189
Olean Street Ry. Apr.	3,629	3,568	1,224	1,896
Jan. 1 to Apr. 30.....	14,308	13,458	5,992	6,324
So'west'n Mo. Elec May	22,593	20,230	12,947	12,136
Staten Isl. Elec a. Apr.	13,842	14,300	3,241	2,689
Jan. 1 to Apr. 30.....	49,022	48,147	2,618	def. 331
July 1 to Apr. 30.....	163,704	163,985	33,646	42,618
34th St. Crosst'n (N. Y.)—Jan. 1 to Mar. 31.....	80,028	77,342	31,933	30,964

## ANNUAL REPORTS.

Annual Reports.—Last index, see issue June 2, page 1092.

## Chicago Rock Island &amp; Pacific Railway.

(Report for the year ending March 31, 1900.)

The annual report in pamphlet form has been issued this week, and the remarks of President W. G. Purdy, with the income account and balance sheet, will be found on pages 1152 and 1153.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

	OPERATIONS.			
	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	3,647	3,619	3,568	3,571
Operations—				
Passengers carried.....	6,420,623	5,678,621	4,925,034	4,723,217
Passenger mileage.....	259,682,994	240,326,469	196,837,343	178,054,817
Rate per pass. p. m. 2-00 cts.			2-10 cts.	2-18 cts.
Freight (tons) car.....	8,833,025	8,191,409	7,755,715	6,492,168
Freight (tons) l. m.*	11,605,326	11,452,388	11,421,433	11,175,517
Av. rate p. ton p. m.	0-99 cts.	0-99 cts.	0-97 cts.	0-96 cts.

\* Company's freight not included. \* Three ciphers omitted.

	EARNINGS AND EXPENSES.			
	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—				
Passenger.....	\$ 5,841,037	\$ 5,053,581	\$ 4,316,817	\$ 4,072,127
Freight.....	15,881,092	14,851,686	13,935,995	11,229,176
Mail, ex., rents, &c.	1,228,476	1,262,677	1,396,771	1,845,351
Gross earnings.....	22,650,604	20,667,914	19,548,583	17,146,653
Expenses—				
Maint. of way, &c.....	3,875,449	3,251,590	2,963,741	2,709,691
Maint. of equip'm't.....	2,353,778	2,037,995	1,710,855	1,424,713
Cond'g transport'n.....	7,263,183	6,732,489	6,155,513	5,756,123
General.....	591,395	740,783	906,295	852,620
Taxes.....	898,683	918,403	854,563	889,679
Total.....	14,932,451	13,678,110	12,595,967	11,612,828
Net earnings.....	7,668,153	6,991,804	6,952,616	5,533,825
Per cent of oper. ex- penses to earnings.	66-15	66-17	64-43	67-73
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$ 7,668,153	\$ 6,991,804	\$ 6,952,616	\$ 5,533,825
From land depart'm't.	3,000	6,000	9,000	11,918
Inc. from loans, etc.	693,440	704,468	470,785	327
Total.....	8,369,593	7,702,272	7,432,401	5,546,068
Disbursements—				
Rent leased roads.....	717,417	716,802	671,565	681,730
Interest on debt.....	3,055,313	3,034,616	3,320,450	3,321,523
Missouri Riv. b'dg's*	134,802	127,737	117,997	99,217
Dividends.....	1,999,586	1,960,389	1,384,674	923,116
Rate of divs. p. cent. (*4 p. c.)			537	
Miscellaneous.....				
Total.....	5,907,118	5,889,544	5,495,223	5,025,588
Surplus.....	2,462,475	1,812,728	1,937,178	520,480

\* In addition there has been distributed as a special dividend from addition and improvement account: In 1898-9, \$374,707— $\frac{1}{4}$  p. c., Aug. 1 and Nov. 1, '98, and Feb. 1, '99; and in 1899-00, \$499,897— $\frac{1}{4}$  p. c., May 1, Aug. 1 and Nov. 1, '99, and Feb. 1, 1900.

## GENERAL BALANCE SHEET APRIL 1.

	1900.	1899.	1898.	1897.
Assets—				
R.R. bldgs, equip. &c.	106,079,174	103,099,541	103,967,159	103,890,757
Track eleva'n, Chic.	1,375,145	1,157,145	789,654	601,837
R.R. bridge, Rock I.	964,129	964,129	964,129	964,129
St'ks & bds. ow'd, &c.	13,853,347	5,084,881	6,952,393	6,952,322
Advances.....	2,837,961	2,188,792	1,956,961	1,956,961
Materials, fuel, etc.	1,449,004	819,998	690,330	1,080,053
Loans & oth. invest.	3,164,591	2,351,399	559,858	558,263
Accts. receivable.....	749,978	1,090,630	1,142,038	778,389
Cash & cash items.....	6,454,443	6,671,872	5,850,480	3,485,601
Total assets.....	126,430,742	124,125,407	122,873,032	120,221,103
Liabilities—				
Stock, common.....	50,000,000	50,000,000	46,156,000	46,156,000
Bonded debt.....	67,081,000	66,081,000	62,712,000	62,712,000
Ad'n & Impt. acct.....	2,722,796	3,222,692	8,213,600	8,213,000
Accounts payable.....	1,132,474	1,212,043	1,251,743	836,991
Income account.....	5,493,472	3,609,673	4,540,290	2,603,111
Total liabilities.....	126,430,742	124,125,407	122,873,032	120,221,103

\* Includes "capital stock and bonds of connecting roads, \$3,374,747;" C. R. I. & P. stock on hand, \$73,800; 6 p. c. bonds on hand, \$400,000.—V. 70, p. 892.

## Chicago &amp; North Western Railway Co.

(Advance report for the fiscal year ended May 31, 1900.)

The advance statement for the late fiscal year is reported by telegraph as follows:

	1900.	1899.	1898.
Gross earnings.....	\$12,952,468	\$12,933,299	\$12,930,561
Operating expenses.....	25,783,110	23,892,382	22,643,979
Taxes.....	1,222,971	1,163,971	1,102,066
Net earnings.....	\$15,946,687	\$13,171,946	\$12,304,076
Interest on bonds.....	\$6,069,193	\$6,232,493	\$6,438,603
Sinking fund.....	202,500	202,000	197,360
Balance.....	\$9,674,594	\$6,737,451	\$5,811,211
Interest paid in advance.....	153,140	138,745	320,000
Total net.....	\$9,521,454	\$6,598,708	\$5,293,211
Other income.....	529,791	843,977	456,935
Total net income.....	\$10,051,245	\$7,442,683	\$5,750,146
Dividends.....	3,914,390	3,533,270	3,519,833
Surplus.....	\$6,136,855	\$3,909,413	\$2,230,313
Special appropriation real estate, construction, etc.....	4,542,011		
Final surplus.....	\$1,594,814	\$3,919,413	\$2,230,313

—V. 70, p. 841.

**Chicago & Western Indiana RR.***(Report for the year ending Dec. 31, 1899.)*

**Income Account.**—The income of the Chic. & West. Ind. is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.				
	1899.	1898.	1897.	1896.
<b>Revenue—</b>				
Rental from lessees.....	\$ 926,153	\$ 910,432	\$ 912,240	\$ 952,403
" " houses & land.....		19,805	20,169	21,935
Dis. int. and exchange.....	3,818	5,708	6,459	29,087
Miscellaneous earnings.....	10,227	9,498	8,635	9,363
<b>Total.....</b>	<b>940,198</b>	<b>945,433</b>	<b>947,503</b>	<b>1,012,794</b>
<b>Expenses—</b>				
Interest charge.....	640,010	647,592	648,930	658,880
Dividends.....	300,000	300,000	300,000	300,000
Miscellaneous.....	6,147	9,276	8,996	8,238
<b>Total.....</b>	<b>946,157</b>	<b>956,868</b>	<b>957,926</b>	<b>967,118</b>
<b>Balance.....</b>	<b>def.5,959</b>	<b>df.11,435</b>	<b>df.10,323</b>	<b>sr.45,676</b>

—V. 70, p. 489.

**Duluth South Shore & Atlantic Railway Company.***(Report for the fiscal year ending Dec. 31, 1899.)*

The report furnishes the following statistics for the year:

The total number of tons of freight carried earning revenue was 2,338,862; total tons carried one mile, 136,370,483; average ton-haul for all freight, 52.473 miles; average receipts ton per mile for all freight, 0.144 cents. Of the total tonnage, 1,436,808 tons, 55 1/4 per cent, was from ore.

**EARNINGS, EXPENSES AND CHARGES.**

	1899.	1898.	1897.
<b>Gross earnings—</b>			
Merchandise freight.....	1,224,136	907,158	\$1,034,495
Iron ore freight.....	345,920	302,433	
Passenger.....	686,357	489,552	423,097
Mail.....	64,075	52,910	52,845
Express.....	48,232	41,231	37,024
Miscellaneous.....	48,737	28,624	
<b>Total.....</b>	<b>2,407,437</b>	<b>1,821,808</b>	<b>1,549,464</b>
<b>Operating expenses—</b>			
Maint. of way and structures.....	392,012	366,629	589,609
Maint. of equipment.....	189,808	136,459	103,156
Conducting transportation.....	814,270	655,292	304,443
General expenses and taxes.....	126,461	107,421	108,546
<b>Total.....</b>	<b>1,522,547</b>	<b>1,265,801</b>	<b>1,105,754</b>
<b>Net earnings.....</b>	<b>884,890</b>	<b>556,009</b>	<b>443,710</b>
<b>Other income.....</b>	<b>4,937</b>	<b>6,829</b>	<b>62,258</b>
<b>Total.....</b>	<b>889,827</b>	<b>562,838</b>	<b>505,968</b>
<b>Deduct—</b>			
Interest on bonds.....	859,700	859,617	860,168
Miscellaneous interest.....	16,068		7,954
<b>Total.....</b>	<b>875,768</b>	<b>859,617</b>	<b>868,122</b>
<b>Balance.....</b>	<b>sur.14,059</b>	<b>def.296,779</b>	<b>def.362,154</b>

GENERAL BALANCE SHEET DEC. 31, 1899.

<b>Assets—</b>	<b>Liabilities—</b>
Road and equipment.....\$45,149,444	Common stock.....\$12,000,000
Mackinaw Trans. Co.....237,372	Preferred stock.....10,000,000
Lake Sup. Ter. & Tr. Ry.....15,100	Bonds (see INVESTORS' SUPPLEMENT).....23,000,000
Lake Mich. & Sup. Ry.....7,663	Car trust notes.....489,071
Mineral Range RR.....351,195	Can. Pac. Ry. guar. interest advances.....1,798,575
Western Express Co.....25,000	Can. Pac. Ry. gen. acct. M. H. & O. lands.....198,013
E. W. Allen, Treas.....11,955	M. H. & O. lands.....21,101
Sundry acct. ledger.....103,660	Bills payable.....25,000
Station ledger.....105,489	Vouchers payable.....172,351
Post Office departm't.....13,875	Labor.....87,774
Material.....213,731	Coupon ticket ledger.....33,161
S. S. Marie Union Depot account.....12,436	Mileage ledger.....3,679
Miscellaneous.....13,795	Accrued fixed charges.....267,938
Profit and loss.....1,823,949	
<b>Total.....\$48,087,663</b>	<b>Total.....\$48,087,663</b>

**GENERAL INVESTMENT NEWS.****RAILROADS, INCLUDING STREET ROADS.**

**Contributions.**—Subscribers and others will contribute materially to the completeness and value of this department, if they will send us prompt information as to all matters coming within their personal knowledge affecting the financial status of any company whose securities are held by the public, particularly facts as to new stock and bond issues, leases and consolidations, defaults in interest or dividends, protective committees, reorganization plans, etc. Copies of official circulars, readjustment plans or notices, financial reports of every kind and brokers' offerings of new securities will also be appreciated.

**Atchison Topeka & Santa Fe Ry.**—*Dividend Increased.*—The directors on Tuesday declared a semi-annual dividend of 2 1/2 per cent on the preferred stock, payable Aug. 1 to stock of record July 10. The February dividend was 1 1/2 per cent, while the two dividends paid in 1899, in which year distributions to the stockholders began, were 1 per cent in January and 1 1/4 per cent in July.

The directors issued the following:

Statements were submitted showing that the reported earnings for eleven months and the estimated earnings for the remaining one month of the present fiscal year, over and above all taxes, rentals and interest charges, including interest on adjustment bonds, will amount to more than \$9,000,000.

Voted, that a semi-annual dividend of \$2.50 per share, being dividend No. 4, on the preferred stock of this company, be and it is hereby declared out of surplus net earnings for the fiscal year ending June 30, 1900, payable on August 1, 1900, to the holders of preferred stock as registered at the close of the transfer books on July 10, 1900.

The dividend of 2 1/4 per cent calls for about \$3,855,000. The dividend of 1 1/4 per cent paid in February last calling for about \$1,718,000 was paid from the surplus of the preceding fiscal year.

Chairman Aldace F. Walker says in substance:

Kansas will raise a splendid wheat crop this year—between 85,000,000 and 93,000,000 bushels, the largest crop since 1892. Nothing can now affect its quantity, though the quality may be injured. With these prospects, we could afford to lose considerable of the merchandise traffic and earnings would not be materially affected. As a matter of fact, the heavy increase in Atchison's earnings this year has been made with a short wheat crop in Kansas and a short cotton crop. The savings in operating expenses shown during the current fiscal year are largely due to reductions in transportation cost, the result of the improvement work we have been carrying out for the past four years. Maintenance of equipment is costing more than in the previous year and maintenance of roadway less. We have been adding largely to our equipment the past year, and this has helped our operating results. The transportation results this year have been very satisfactory.

The management has in the last eighteen months expended in the aggregate a considerable amount for which general mortgage bonds can be drawn and issued. These include the retirement of old equipment notes, extensions, construction of branches, reductions of grades and various other permanent improvements on all parts of the system. Among the more recent improvements were the cutting-down of grades on the Texas lines, as well as the new branches in Oklahoma.

The company cannot always issue bonds just when improvements are required, so pays for them in cash and later issues and sells bonds to reimburse itself, as is permissible under the reorganization plan. The company has not nearly reached the authorized limit. The company will issue \$3,600,000 of bonds in the present fiscal year, in order to reimburse the treasury in part for various expenditures that have been made for the uses stated.—V. 70, p. 1095, 944.

**Atlantic & Danville Railway.**—*New Mortgage.*—This company, whose property is leased to the Southern Railway, has made a first mortgage to the Mercantile Trust Co. of New York, as trustee, to secure an issue of fifty-year 4 per cent gold bonds.

The issue is limited to \$4,425,000. Of this amount, \$500,000 can be issued only for improvements, the remainder will be used to retire the \$1,233,000 of 5 per cent bonds called for payment June 29, and for the partial retirement of preferred stock. The first issue of bonds will be \$3,175,000. The Southern Ry. Co., under the terms of the lease, agrees to pay until June 30, 1904, as rental, an amount equal to the interest on all the outstanding bonds secured by the mortgage; from June 30, 1904, to June 30, 1909, the annual rental will be \$31,000 in excess of the interest charge, and from June 30, 1909, to 1949, \$61,000 in excess of the interest charge. The lease is for fifty years till July 1, 1949, with the privilege of renewal for successive periods of 99 years.

The old bondholders will presently be offered by F. J. Lisman & Co., 80 Broad St., the privilege of exchanging for the new issue.—V. 69, p. 1246.

**Atlantic & Lake Superior Ry.**—*Sheriff's Sale.*—The Sheriff of the County of Bonaventure, Quebec, gives notice that on July 19 he will sell the portions of the road extending from Metapedia to the Township of Hamilton, 60 miles, and from the Township of Hamilton to New Carlisle, 12 miles. The sale of the former parcel is made at the instance of Alex. F. Riddell and Thomas Watson, curators, to the property of Henry and George Macfarlane, of Toronto, and of the latter at that of Bellhouse, Dillon & Co., of Montreal.—V. 68, p. 329.

**Beaver Valley Traction Co.**—*Merger.*—A press despatch from Beaver, Pa., says this Company, the People's Electric Street Railway of Rochester, the College & Morado Railway and the Beaver & Vanport Electric Railway have been purchased by a syndicate which will unite them under one management and build extensions to Conway, etc.

**Boston & Albany RR.**—*Bill to Permit Lease.*—In the Massachusetts Senate yesterday Senator Soule, Chairman of the Committee on Railroads, was to present a bill adopted by the committee authorizing the lease of the property to the New York Central & Hudson River RR. The bill reserves to the State the right to reduce rates and fares, to compel service, etc., and stipulates that no more shall be charged for export freight from any point to Boston than is charged to New York; also, that the New York Central shall not diminish the facilities for travel and business over the Boston & Albany. Not less than \$350,000 per year, beginning July 1, 1901, until the full sum of \$2,500,000 shall have been expended, must be used in improving East Boston terminals and double-tracking the Grand Junction railroad. In case at any time it shall appear to the Railroad Commissioners that the provisions of the Act are not complied with they shall transmit a statement to the Attorney General, who shall institute proceedings to obtain compliance. The Supreme Judicial Court of Massachusetts is given full jurisdiction to act on the petition of the Attorney General, and to enforce its decree against the lessee. The term of the lease is for ninety-nine years, and the Act takes effect July 1, 1901.—V. 70, p. 893.

**Bucks County (Pa.) Railway.**—*Successor Company.*—See Doylestown & Willow Grove Ry. below.—V. 70, p. 229.

**Canadian Pacific Railway.**—*Called Bonds.*—Five per cent land grant bonds of 1881 to the amount of \$249,000 have been drawn for redemption, and will be paid at 110 with accrued interest to date of redemption at the office of the Treasurer of the company, at Montreal, up to July 30, on which date all interest will cease.—V. 70, p. 995.

**Central Branch Ry.**—*Earnings.*—The earnings for the calendar year 1899 were, gross, \$1,263,053; net, \$358,797; other receipts, \$7,416; deduct interest, \$226,830; taxes (including



\$89,189 prior to 1899), \$86,611; miscellaneous, \$417; balance, surplus, \$52,356. not a deficit as stated in the April number of the INVESTORS' SUPPLEMENT, V. 70, p. 279.

**Central Massachusetts RR.**—Possible Sale to Boston & Maine.—Preliminary negotiations have been begun looking to the purchase of the Central Massachusetts by the Boston & Maine, the present lease being unsatisfactory.—V. 69, p. 905.

**Central RR. of New Jersey.**—Control of Lehigh Navigation.—It is commonly reported that the company has purchased a majority of the capital stock of the Lehigh Coal & Navigation Co.—V. 70, p. 893, 841.

**Chicago City Ry.**—New Stock.—An official circular offers the \$500,000 new stock for subscription at par to the shareholders of record Sept. 15, who may purchase one new share for each 26 shares of old stock held by them. The new stock must be paid for on or before Oct. 1.—V. 70, p. 1095.

**Chicago & North Western Railway.**—Annual Meeting.—The stockholders at the annual meeting on Thursday adopted the proposition to purchase the proprietary lines mentioned in V. 70, p. 841. The advance statement of the year's operations is given on page 1147.—V. 70, p. 841, 789.

**Cincinnati New Orleans & Texas Pacific Ry.**—Action Postponed.—The trustees representing the City of Cincinnati, the owner of the Cincinnati Southern R.R., have indefinitely postponed the consideration of President Spencer's proposition to lease the property. The trustees are said to favor accepting the terms offered, but consider the present time inopportune.—V. 70, p. 1095.

**Doylestown (Pa.) & Willow Grove Railway.**—New Company.—This company recently took over the Bucks County Railway, foreclosed, operating a trolley line between Doylestown and Willow Grove. The capital stock is \$500,000, in shares of \$50 each. The company has made a mortgage to the Land Title & Trust Co., as trustee, to secure \$500,000 first mortgage 4 per cent gold bonds maturing 1930, denomination \$1,000, coupons payable semi-annually. The President is C. P. Weaver, and the Secretary, Percy S. Bickmore, both of Philadelphia.—V. 70, p. 229.

**Erle & Central New York Ry.**—Trustee in Possession.—John R. Bland, trustee under the mortgage made by this company Aug. 1, 1895, assumed control on May 12, 1900, of the property. The officers continue as before, Charles O. Scull being President.—V. 67, p. 319.

**Erle RR.**—Payment of Bonds.—The first mortgage 7 per cent bonds of the Suspension Bridge & Erle Junction R.R., which mature on July 1, 1900, with the interest due on the same, will be paid on presentation at the Treasurer's office, No. 21 Cortlandt St., New York, on and after July 2, 1900.—V. 70, p. 945.

**Georgia Pacific Railway.**—Called Bonds.—Fifty three (\$53,000) equipment mortgage bonds, dated July 17, 1899, have been drawn for the sinking fund and will be paid at par with the coupons due Aug. 1, 1900, at the Central Trust Co. on and after the 1st day of Aug., 1900.

**Grand Rapids (Mich.) Railway.**—Bonds Offered.—N. W. Harris & Co. are offering at 103 and interest \$3,500,000 of the company's \$3,500,000 first mortgage gold 5s, dated June 1, 1900, due June 1, 1916, denomination \$1,000, interest payable J. & D. in New York. The New York Security & Trust Co. is the mortgage trustee. The capital stock is, preferred, \$1,500,000; common, \$2,000,000. A circular says in part:

In connection with this issue of \$2,500,000 bonds, provision is made for the expenditure of \$325,000 in cash for improvements to the property which it is expected will add to its net earning capacity. The bonds above offered are secured by a first lien on the entire street railway system of the city consisting of over 50 miles of single electric track. The mortgage authorizes a total issue of \$3,500,000 bonds, of which \$1,000,000 are held in escrow by the trustee, to be issued to reimburse the company for 85 per cent of the actual cash cost of permanent additions and improvements; and such escrow bonds can only be issued when the net earnings for the preceding year are equal to the interest charge on the total amount of bonds outstanding, including those to be issued.

The mortgage provides for a sinking fund commencing with the year 1905 of 1 per cent upon the total amount of the bonds outstanding in each and every year for five years, and this amount beginning with the year 1910, will be increased to 2 per cent upon all bonds outstanding in each and every year thereafter, until 1915. These sinking fund are to be invested in the bonds of the company if same can be purchased in the open market at a price to yield at least 4 per cent; otherwise, with the consent of the company, in mortgage, steam or street railway bonds listed on the New York or Philadelphia Stock Exchange, or in State or municipal bonds.

**Earnings.**—The earnings of the property are reported for the years ending April 30 as follows, the interest shown being the present fixed charge, viz., 5 per cent on the \$2,500,000 bonds now offered:

Year.	Gross.	Net.	Interest.	Surplus
1899-00.....	\$486,161	\$215,209	\$125,000	\$90,209
1898-99.....	420,382	Gross increase 1899-00 over 1898-99, 15 p. c.)		
1897-98.....	374,691	Gross increase 1898-99 over 1897-98, 12 p. c.)		
—V. 70, p. 1048, 841.				

**Great Northern Ry.**—Merger.—A press despatch says that a deed has been filed with the Secretary of State at Pierre, S. D., transferring the road and franchise of the Sioux Falls Terminals Railway Co. to the Willmar & Sioux Falls Railway Co. for \$300,000.—V. 70, p. 996, 945.

**Gulf & Ship Island RR.**—New Mortgage.—The company has filed a new mortgage for \$1,000,000, the Colonial Trust Co., of New York, being trustee.—V. 69, p. 1011.

**Hartford Street Railway.**—New Mortgage.—The stockholders will meet at the company's office, 115 State St., Hartford, Conn., on June 11, to vote on the question of authorizing a mortgage secured by the property and franchises of the company. This is probably preliminary to refunding all the outstanding debentures. See V. 70, p. 1095, 531.

**Hudson Tunnel Railway.**—Plan.—The printed plan of reorganization is now at hand. The committee consists of F. B. Jennings, John Young and Horace E. Golding. The plan says:

Estimates made by Charles M. Jacobs, C. E., which have recently been confirmed by the Engineering Contract Co. of New York, show that an expenditure of about \$2,303,873 must be incurred before the North Tunnel can be completed and equipped for the effective transit of passengers. Since these estimates have been made the shaft and tunnel have been pumped clear of water and a careful inspection made by the engineer, who reports that the present condition of the works under the river is entirely satisfactory.

The committee proposes to organize a new company, under the laws of New York or New Jersey, to be known as Hudson Tunnel Railroad Co., or by such other name as the committee may select, with authority to issue the following:

Common stock, in shares of \$100 each, issuable forthwith to purchasing committee.....	\$3,500,000
Preferred stock, in shares of \$100 each, entitled out of any and all surplus net profits, whenever ascertained and declared by the board of directors, to non-cumulative dividends at the rate of and not exceeding 8 per cent per annum, in preference and priority to the payment of any dividends upon the common stock. Total amount issuable forthwith to purchasing committee....	3,500,000
First mortgage 5 per cent bonds, to be subject to call at 110 and interest upon three months' notice. Total issue in no case to exceed.....	6,000,000
Of which to be issued to raise \$2,500,000 cash for completion of tunnel; also in settlement of claims, etc.....	3,500,000
To be reserved and not to be issued except for construction of the South Tunnel if it shall subsequently be deemed advisable to build a second tunnel.....	2,500,000

The plan provides in part as follows:

There shall be used for the purpose of settling with the holders of the \$300,000 of old bonds and \$425,000 of debentures issued in England and the claim of S. Pearson & Son, also for the purpose of pumping out and testing the tunnel and the maintenance of the works pending the new issues, and for the purpose of raising the sum of \$1,250,000 to be raised in England, \$1,315,000 of first mortgage bonds, \$1,837,500 of preferred stock and \$1,000,000 of common stock; and for the purpose of settling with the holders of \$250,000 of old first mortgage bonds held in America, and other parties in America, having claims which the committee in their full discretion may deem entitled to recognition by reason of moneys actually expended in building the tunnel, or for other reasons, and for the purpose of raising \$1,250,000 in cash to be raised in America, \$1,370,000 in first mortgage bonds, \$1,200,000 in preferred stock and \$1,325,000 in common stock.

The exchange of securities held in England is to be on the following basis:

Old securities, with unpaid coupons attached.	Com. stock.	Will receive—	Pref. stock.
Old \$300,000 1st 6s, per \$1,000 principal.....	\$150		\$500
Old \$425,000 debentures, per \$1,000 principal....	100		350

There are also \$250,000 old first mortgage bonds held in America as security for loan, to take up which securities are reserved. See also other facts in V. 70, p. 996.

**Kansas City Southern Ry.**—Committee.—The Executive Committee has organized by electing E. H. Harriman its permanent chairman. The committee includes:

E. H. Harriman, J. W. Gates, William E. Farnborough, John Lambert, O. H. Kahn, and Max Pam, as general counsel ex-officio.

Max Pam, Counsel for the American Steel & Wire Co. as well as for the Kansas City Southern, will be an active member of the Executive Committee during the absence in Europe of John W. Gates. The new securities will be ready in about three weeks.—V. 70, p. 945.

**Lake Street Elevated RR. of Chicago.**—Settlement with Ziegler Interest.—Blair & Co. have bought the bonds of the Ziegler party for \$610,000, their face value, and has paid the accumulated interest, viz., \$172,000. This, it is thought, will end further litigation and leave the way clear for some readjustment of the company's finances, which, it is reported, will involve a consolidation of the elevated railroad systems of Chicago.—V. 70, p. 1049, 894.

**Long Island RR.**—Operation by Pennsylvania.—The Pennsylvania RR. will take over the operation of the road within the next two weeks.—V. 70, p. 996, 945.

**Los Angeles Ry.**—Purchase.—See Pasadena & Mt. Lowe Ry. below.—V. 68, p. 85.

**Louisville Evansville & St. Louis Consolidated RR.**—Settlement with Rockport Bonds.—The settlement with the committee representing the Evansville Rockport & Eastern bonds was announced in last week's issue. As then stated, the holders will receive new Southern Railway 4s for the principal and a cash sum to represent the overdue interest. The correct amount, however, of the cash payment is \$150, the adjustment of interest being made as of April 1, 1900. On that date the interest accrued aggregated \$165 per bond, but the bondholders agreed to throw off \$15, leaving the net amount as above.—V. 70, p. 1095, 1049.

**Lynn & Boston (Street) RR.**—New Stock.—The company recently asked the Massachusetts Railroad Commission for authority to issue \$1,500,000 new stock, the proceeds to retire a part of the floating debt and to pay for new equipment, roadbed improvements, etc. An adjourned hearing on the matter was held June 5.—V. 70, p. 1049.

**Metropolitan Street Ry.—Quarterly.—Earnings for the quarter and the nine months ending Mar. 31 were:**

3 mos. end.	Gross earnings.	Net earnings.	Other income, taxes, etc.	Interest.	Balance, surplus.
March 31.	\$3,268,360	\$1,715,324	\$123,540	\$1,114,496	\$799,393
1900.....	2,849,904	1,402,267	173,700	1,068,416	507,551
9 months.					
1899-0.....	\$10,172,204	\$5,240,732	\$490,566	\$3,288,649	\$2,432,649
1899-0.....	8,550,222	4,468,364	530,627	3,212,322	1,786,669

The balance sheet shows bills payable March 31, 1900, \$7,306,736, against \$2,406,736 on June 30 last, with no change in the funded debt; stock, \$44,959,500, against \$39,933,500. The stock was on May 17 authorized to be increased from \$45,000,000 to \$52,000,000 (see V. 70, p. 996).—V. 70, p. 1049.

**Minneapolis & St. Louis RR.—New Certificates.**—It is the purpose of the company to substitute in lieu of the existing certificates of second preferred stock and common stock, respectively, new stock certificates to be known as the preferred stock and the common stock. In doing this there is to be no change in the amount of capital stock as now issued. The first preferred stock was retired last year with the proceeds of the First and Refunding bonds. Until Sept. 1, 1900, contracts on the New York Stock Exchange may be settled by delivery of either the new or the old form of certificates; on and after that date the new form of certificates only will be a good delivery.—V. 69, p. 1244.

**Norfolk & Western Ry.—New Director.**—S. M. Prevost, Third Vice-President of the Pennsylvania RR., was this week elected a director in place of W. E. Glyn, resigned. Three more Pennsylvania directors, it is said, will be elected shortly.—V. 70, p. 657.

**Northwestern Elevated RR. of Chicago.—In Operation.**—The company began running its regular service on May 31. Express trains will be added as soon as the third dynamo is installed in the power house which, it is expected, will be within the next two weeks.—V. 70, p. 1049, 946.

**Omaha Council Bluff & Suburban Street Ry.—East Omaha Street Ry. Acquired.**—The formal transfer of the East Omaha Street Railway to this company was made May 31.—V. 70, p. 832.

**Omaha & St. Louis RR.—Majority Assent.**—Holders of a majority of the first mortgage 4 per cent bonds have assented to the bondholders' agreement prepared by the committee consisting of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith. Legal proceedings to enforce the bondholders' rights are in progress, and the immediate deposit with the Union Trust Co. of all outstanding bonds is urgently requested. The committee reserves the right to impose a penalty on any bonds not deposited before June 15.—V. 70, p. 946.

**Pasadena & Mt. Lowe Ry.—Sold.**—This road, which has been sold to the Hellman-Huntington syndicate, controlling the Los Angeles Ry., was on June 1 taken over by the new owners. The property, it is said, will be greatly improved, the bond issue being increased from \$375,000 to \$500,000 and the stock from \$400,000 to \$600,000.—V. 68, p. 678.

**Peoria Decatur & Evansville RR.—Sale Confirmed in Illinois.**—Judge Allen, in the United States Circuit Court this week at Springfield, Ill., overruled the exceptions of Emerson Chamberlin, of New York, a stockholder, to the master's report of the foreclosure and confirmed the sale under the second mortgage of the Illinois division of the road. The case in the United States Court of Appeals at Chicago is still pending.—V. 70, p. 1049, 997.

**Quincy Omaha & Kansas City RR.—Interest Paid; Not Purchased.**—An official advertisement announced last week the purchase of the coupons which matured June 1, 1900. This wording was incorrect and was afterwards changed to read "will be paid," instead of "purchased." The coupons were therefore paid and canceled.—V. 70, p. 1096.

**St. Louis & San Francisco RR.—New President.**—The directors on Thursday elected B. F. Yoakum President and General Manager; Alexander Douglas, Vice-President and General Auditor; C. H. Beggs, Vice-President and Assistant to the General Manager. Mr. Yoakum succeeds D. B. Robinson, who resigned because of ill health. Mr. Yoakum has been Vice-President and General Manager of the company since Mr. Robinson's accession to the Presidency; he was previously associated with Mr. Robinson in a number of other Western roads.—V. 70, p. 1096.

**Southern Pacific Co.—Dividend Prospects.**—President C. P. Huntington says:

It is true that the earnings of the Southern Pacific now are considerably in excess of the fixed charges and operating expenses, but I do not think it likely that dividends will be paid for twelve months to come. We shall probably begin paying dividends within the next two years, however. The property is in a higher state of efficiency now than it ever was before, and surely ought to be, for we have expended very large sums of money in straightening the roadbed by taking out curves and in reducing the grades, and I expect very soon there will be no grade over one per cent between the eastern base of the San Jacinto Mountains and New Orleans, a distance of 1,900 miles. The eastern base of the San Jacinto Mountains is about 100 miles from Los Angeles. I expect the Coast Line between San Francisco and Los Angeles will be completed and cars running by September next.

When everything is completed and it is reasonably certain that the road can earn something for its stockholders right along, we shall begin to pay dividends. I do not want to begin dividend-paying and have to stop after a year or two. The conservative policy pursued by the company for the past several years has kept it out of bankruptcy and enabled it to get into a condition as near perfect as such a great system can be. As stated, the work of grade reduction, which has been in progress for half a dozen years at a cost of \$12,000,000, is now about completed and important extensions will also be finished

shortly. Surveyors are now going over the route for the proposed line to Utah, but nothing definitely has been settled about that as yet.—V. 70, p. 1096, 842.

**Southern Railway.—Approved.**—The stockholders on June 1 duly approved the execution of a fourth supplement to the first consolidated mortgage to permit the issue of bonds bearing less than 5 per cent interest, and accepted the amendment to the charter providing that the common stock may be reduced one half.—V. 70, p. 947.

**Tiffin Fosteria & Eastern (Electric) Ry.—Sold.**—The control of this company, which owns a line between Fosteria and Tiffin and about six miles of track in Tiffin, has been sold by the Cleveland interests to F. B. Sneath of Tiffin, President of the Tiffin Commercial Bank. The capital stock of the road is reported as \$175,000, bonded debt as \$175,000.

**Toledo St. Louis & Kansas City RR.—Meeting June 12 to Approve Sale.**—The holders of first mortgage bonds subscribing to the bondholders' agreement of Aug. 4, 1893, and the holders of certificates issued by the Continental Trust Co. for bonds deposited under said agreement, will meet June 12, at 10:30 A. M., in room 1631, No. 30 Broad St., to act upon the offer made to the bondholders' committee as stated last week, namely:

To purchase the first mortgage bonds and coupons deposited under said bondholders' agreement, by an assignment of the bid of the committee for the premises sold under foreclosure of the first mortgage of said railroad company, at a price, net, equivalent to 130 per cent, for each first mortgage bond deposited with the coupon maturing June 1, 1893, and subsequent coupons, and interest on said purchase price at the rate of 4 per cent per annum from June 1, 1900, to the date of payment of the purchase price to the committee.

The reorganization plan prepared by the Vermilye-Hallgarten syndicate will be announced next week. As already stated, this plan will permit the holders of junior securities who pay the prescribed assessments to participate in the reorganization.

The proposed transfer of the property to the syndicate, we understand, is the outcome of negotiations begun at the time of the foreclosure sale, when Mr. Untermeyer bid the property up to \$12,150,000, being the equivalent of 130 and reorganization expenses. This bid was in the interest of F. J. Lisman & Co., who subsequently obtained an option from the bondholders' committee to take their bonds at a price to net 130 to the holders. This option was assigned to the syndicate, which, it is stated, will reorganize the company as an independent property. The new reorganization committee is composed of F. P. Olcott, H. Budge, J. Kennedy Tod and Wm. A. Read.—V. 70, p. 1096, 843.

**Union Traction of Philadelphia.—Payment of Bonds.**—The principal and interest of the first mortgage 7 per cent bonds due July 1, 1900, issued by the Empire Passenger Railway Co. will be paid on and after that date, by the Land Title & Trust Co., Philadelphia.—V. 70, p. 431.

**Western New York & Pennsylvania Ry.—Payment for Deposited Securities.**—On and after June 15 Speyer & Co. will pay the \$9 per \$50 share for shares and \$300 per bond for income bonds represented by their negotiable receipts, and a like proportion on deposited stock and bond scrip.—V. 70, p. 1096, 896.

## INDUSTRIAL GAS AND MISCELLANEOUS.

**American Bridge Co.—Contract.**—The company has secured the contract to furnish the structural iron and steel for the underground rapid transit railroad of this city.—V. 70, p. 1050, 896.

**Atlantic Tube Co. of Pittsburg.—Mortgage.**—The company has made a mortgage for \$100,000 to the Fidelity Trust Co. of Philadelphia, as trustee. The company was incorporated in April, 1899, and in November increased its capital stock from \$250,000 to \$750,000.—V. 69, p. 1103.

**Cheyenne (Wyo.) Light Fuel & Power Co.—Consolidation.**—The company, it is understood, is a consolidation of the Brush-Swan Electric Light Co. and the City Gas Co. A new plant is proposed.—V. 70, p. 1097.

**Chicago Elevator Co.—Wabash Elevator Transferred.**—The company's Wabash elevator has been transferred to the Wabash RR. Co. for a sum said to be \$275,000. Of the proceeds about \$160,000, it is stated, will go to pay advances obtained in 1893, and \$148,000 in settlement of grain certificates irregularly outstanding, the grain held to secure them having been disposed of without their being paid.—V. 70, p. 431.

**City Water Co. of Cedar Rapids, Ia.—New Company.**—This company has been incorporated, with a capital stock of \$770,000, by John H. Brown, B. O. Mayer, John M. Terry and F. H. Juckett, all of Chicago, Ill., to build and operate the proposed works. The City Council last November voted Mr. Brown a franchise for a new plant to be turned over on completion to the city, payment therefor to be made in yearly instalments. The City Water Co. recently purchased 16 acres of land as the site for the new works. The Cedar Rapids Water-Works Co., the old company, proposes to spend about \$25,000 in improving its works.—V. 69, p. 1064.

**Consolidated Gas Co.—Decision.**—Justice Smyth of the Supreme Court this week denied the motion of Charles C. Bull, a stockholder, for an order declaring the election held on Jan. 22 last null and void. It is said the case will be appealed.—V. 70, p. 1051, 1097.

**Daylight Prism Co. of Pennsylvania.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the



company's \$500,000 common stock, the \$75,000 preferred stock having been previously listed.—V. 69, p. 908.

**Delta Cotton Oil Co.—Incorporation.**—This company, with authorized capital stock of \$1,000,000, in shares of \$100 each, has filed articles of incorporation in New Jersey. The incorporators are: George W. Mark, Alfred G. Brown and Edward B. Hawkins. The company, it is said, will consolidate six or seven Southern cotton-seed mills, and, it is said, may bond them for \$1,000,000.

**Erie Telegraph & Telephone Co.—Bonds Offered.**—An advertisement offering at 103½ and interest \$1,250,000 of the company's collateral trust funds will be found on page x. See also notice at end of this page.

**Controlled Company.**—The Northwestern Telephone Exchange Co., one of the controlled companies, has increased its capital stock from \$1,000,000 to \$6,000,000.—V. 70, p. 1093, 1098, 1100.

**Federal Steel Co.—Joliet Steel Co. Dissolved.**—The Joliet Steel Co., one of the companies merged in the Illinois Steel Co., has been formally dissolved.—V. 70, p. 1052.

**Hartford Electric Light Co.—Merger.**—See Hartford Light & Power Co. below.—V. 70, p. 743.

**Hartford Light & Power Co.—Company to Dissolve.**—The stockholders on June 2 voted to dissolve the company, practically all of the \$225,000 capital stock having been acquired by the Hartford Electric Light Co.—V. 70, p. 586.

**Hudson River Telephone Co.—Control Acquired.**—C. H. Edwin and C. A. Tinker, of New York, have been succeeded as directors of the Troy Telephone & Telegraph Co. by James H. Manning and John G. Myers, of Albany, both directors of the Hudson River Telephone Co., Mr. Manning being the President of the Hudson Company.—V. 70, p. 1093, 586.

**Knoxville (Tenn.) Gas Light Co.—Change of Control.**—A majority of the capital stock, it is stated, has been purchased by Isaac Baxter and others, of Detroit and Chicago.

**Lehigh Coal & Navigation Co.—Control.**—It is generally understood that a majority of the capital stock has been acquired in the interest of the Central R.R. of New Jersey.—V. 70, p. 948.

**National Cash Register Co. of Dayton, O.—Earnings, Etc.**—The net earnings for the year 1899 are reported as \$590,135. The interest on the \$900,000 of 7 per cent preferred stock amounts to \$56,000; balance, \$534,135. E. H. Rollins & Sons are offering a small amount of the preferred at \$110 per share.—V. 69, p. 593.

**National Sugar Refining Co.—Organized.**—The company's organization was effected on June 2 under the laws of New Jersey, the authorized capital stock being \$10,000,000 of common and a like amount of 6 per cent cumulative preferred. The officers are: President, James H. Post; Vice-President and Treasurer, F. D. Mollenhauer; Secretary, H. D. Cory. President Post says:

In a general way it may be said that the preferred stock represents the value of the three properties and of the cash paid in. The value of these properties is not represented by their present capitalizations. For instance, the Mollenhauer and National are each capitalized at \$1,000,000, while the works have cost much more. The New York Sugar Refining Co. is capitalized at \$600,000 stock and \$2,400,000 bonds. These bonds will be canceled. The new company will have no bonds and no outstanding liabilities except the \$10,000,000 of preferred and \$10,000,000 common stock. It is the present intention to keep the common stock off the market. Some of the preferred stock will be placed on the market. If Mr. Havemeyer sees fit to purchase the stock in the open market, no one could prevent him from getting an interest in this way. However, the stock will probably be held very closely.

A provision in the charter allows the company to engage in the coffee business but, it is said, there is no present intention of availing of this right.

President Havemeyer, of the American Sugar Refining Co., says the new company does not concern him, but that the firm financing it is composed of good business men and he hopes they will do well. He further says:

The advances in sugar have nothing to do with the new company. This is the busy season in our trade, activity will continue until November. Our board decided that this was our time to make money. So it raised the price of the product, and we are going to make money—not too much—but we are entitled to a fair profit, and it looks as if we were going to get it.—V. 70, p. 1098.

**National Tube Co.—Open-Hearth Plant.**—The report is confirmed that the Tubular Steel Co., in which the National Tube Co. is interested, will build at Benwood, near Wheeling, W. Va., an extensive open-hearth steel plant and rolling mill, the cost of which is reported at about \$3,000,000. The National Tube Co. will use the entire product in the manufacture of tubular goods. It is reported that the weekly capacity of the steel plant will be about 5,000 tons. The work of construction has begun and will probably be completed some time next year.—V. 70, p. 999, 844.

**New York & Boston Dyewood Co.—Called Bonds.**—Twenty-five bonds drawn for redemption will be paid at 105 on presentation at the office of the trustee, the Washington Trust Co., New York, on and after July 1.

**Nicaragua Canal.—Bill to be Considered Dec. 10.**—The Senate has made the so-called Hepburn Nicaragua Canal Bill the special order for consideration at 2 P. M. on Dec. 10, the second Monday of the next session.—V. 70, p. 1053, 897.

**Otis Falls Pulp Co.—Called Bonds.**—Twenty-four first mortgage 6 per cent gold bonds, due May 1, 1916, have been drawn for redemption, and were paid at 105 and accrued interest by the Old Colony Trust Co., trustee, in Boston, on June 1, 1900, on which date interest ceased.

**Paterson & Passaic Gas & Electric Co.—Listed in Philadelphia.**—The \$3,317,000 outstanding consolidated gold 5 per cent bonds, due 1919, have been regularly listed on the Philadelphia Stock Exchange.—V. 68, p. 430.

**Pure Oil Co.—Stock in Trust.—Output.**—A majority of the capital stock is held by trustees to prevent the control of the company being acquired by the Standard Oil Co. The Pure Oil Co., it is claimed, handles over 60,000 barrels daily of the 90,000 barrels known as Pennsylvania oil.—V. 70, p. 1099.

**Richmond (Va.) Passenger & Power Co.—Bonds Offered.**—E. H. Gay & Co. offer at 100 and interest \$100,000 of the \$3,000,000 first consolidated mortgage 5 per cent gold bonds, due Jan. 21, 1925.—V. 70, p. 947, 843.

**St. Louis Terminal Cupples Station & Property Co.—Stock Presented to Washington University.**—Samuel Cupples and Robert S. Brookings have presented the entire capital stock, consisting of \$2,000,000 common and \$1,000,000 preferred, to Washington University, St. Louis, Mo. The stock will be held in two funds of a million and a-half each, to be known by the names of their respective givers.—V. 70, p. 1048.

**Southern States Lumber Co.—Called Bonds.**—Seventeen first mortgage bonds, Nos. 8, 85, 114, 127, 151, 185, 197, 305, 246, 266, 280, 326, 332, 437, 438, 458 and 497 have been drawn for the sinking fund and will be paid at the rate of \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on July 1, 1900, on which date interest will cease.—V. 69, p. 1197.

**Swift & Company.—Bonds Authorized.**—The stockholders last week duly authorized the \$5,000,000 5 per cent bonds. Holders of the old 6s, which are called for payment at 105 July 1, can exchange their old bonds for new at 105 for the old and 103½ for the new. The remaining 5s will be taken by stockholders at the same price, namely, 103½. The new bonds are described as follows:

To be dated July 2, 1900, bearing interest at the rate of 5 per cent per annum, payable semi-annually, January 1 and July 1, at the American Trust & Savings Bank of Chicago, or at the National Bank of the Republic in New York, the principal and interest of said bonds to be payable in gold and to be secured by a deed of trust to the American Trust & Savings Bank on the property of the company. Said bonds to become due on the first day of July, 1914, and to be redeemable at the option of the company on and after July 1, 1910.—V. 70, p. 1053, 1000.

**Vicksburg (Miss.) Water Supply Co.—Foreclosure Sale.**—The sale of the property under foreclosure of the \$350,000 mortgage, Farmers' Loan & Trust Co., trustee, is advertised to take place Aug. 8. An election will be held by the city on July 3 to vote on the question of issuing water-works bonds for the purchase of the plant. (See V. 70, 1116.)

**Union Cotton Manufacturing Co. of Fall River.—Extra Dividend.**—The company, it is stated, is about to pay as a distribution of surplus a cash dividend of 15 per cent as well as the stock dividend of 60 per cent.—V. 70, p. 1053.

**Welsbach Company.—Consolidation.**—Notice is given that the Welsbach Company accepts the delivery of the shares of the Welsbach Light Co. and the Welsbach Commercial Co. made for its account to the Provident Life & Trust Co. at Philadelphia under the agreement dated May 1, 1900, and elects the purchase of same under the terms of said contract. Elmer Smalling is President and F. H. MacMorris Secretary. Office, northwest corner of Broad and Arch Sts., Philadelphia.—V. 70, p. 893.

—\$1,250,000, the balance of \$3,000,000 five per cent collateral trust gold bonds of the Erie Telegraph & Telephone Company, are offered for sale by Wilson & Stephens, 41 Wall Street, New York; H. W. Poor & Co., Boston, and Townsend Whelen & Co. and Toland Brothers & Co., both of Philadelphia. Statements of earnings and other facts of interest are contained in the advertisement on page x of this issue of the CHRONICLE, and a circular more fully descriptive of the bonds and the operations of the Erie Company, and also containing a résumé of the telephone industry generally, will be sent upon request. Copies of the opinions of attorneys on legality of this issue, as well as of the indenture securing the bonds, may be had upon application. A letter from Charles J. Glidden, President, states that the Erie Company owns a majority of stock in the following operating companies: The Cleveland Telephone Co., The Northwestern Telephone Exchange Co., The Southwestern Telegraph & Telephone Co., Michigan Telephone Co. and Wisconsin Telephone Co. These operating companies have the exclusive and perpetual right to operate in their respective territories under the Bell patents and to enjoy besides the use of the long-distance lines and those of neighboring Bell Companies in a territory with an estimated population of 13,000,000. The number of subscribers is given at 63,850 in December, 1898, and at 127,397 in May, 1900. In addition to the issuing firms, subscriptions will also be received by City National Bank, Buffalo, N. Y.; Springfield Safe Deposit & Trust Co., Springfield, Mass.; Portland Trust Co., Portland, Me.; Davis & Dexter, Providence, R. I.; H. C. Warren & Co., New Haven, Conn.; Francis R. Cooley, Hartford, Conn.

—Attention is called to a list of municipal, county and town bonds advertised in our municipal department by Wm. C. Thompson Co., Chicago.

## Reports and Documents.

## CHICAGO ROCK ISLAND &amp; PACIFIC RAILWAY COMPANY.

## TWENTIETH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1900.

The Board of Directors submits the following report for the year ending March 31, 1900:

Gross Earnings from Operation.....	\$22,650,604 91
Operating Expenses.....	\$14,083,768 52
Taxes.....	898,682 36
Net Earnings from Operation.....	14,982,450 88
Add Income from Loans and Investments.....	\$7,668,154 03
Add Net Cash Receipts from Land Sold.....	698,439 61
Net Income.....	3,000 00
From this amount has been paid—	
For Interest on Bonded Debt.....	\$3,055,313 33
Rentals of Leased Lines.....	717,416 99
Rentals and Tolls Missouri River Bridges.....	134,802 20
For Dividends on Capital Stock—4%.....	1,999,888 00
	5,907,118 52
Surplus for the year.....	\$2,462,475 12

\*In addition to dividend there has been distributed to Stockholders \$499,896 50 from Addition and Improvement Account, being one-quarter (¼) per cent each on May 1, August 1 and November 1, 1899, and Feb. 1, 1900, as a special dividend.

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued.....	\$49,991,700 00
Fractional Scrip convertible into Stock.....	48,300 00
Six per cent Mortgage Bonds.....	12,500,000 00
Four per cent General Gold Mortgage Bonds.....	54,581,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago, Rock Island & Pacific Railway Company at the date of this report, are as follows:

LINES OWNED.	Miles.
Chicago, Ill., to Council Bluffs, Iowa.....	500-20
Davenport, Iowa, to Atchison, Kan.....	341-45
Edgerton Junction, Mo., to Leavenworth, Kan.....	20-36
Washington, Iowa, to Knoxville, Iowa.....	79-31
South Englewood, Ill., to South Chicago, Ill.....	7-43
Wilton, Iowa, to Muscatine, Iowa.....	12-04
Wilton, Iowa, to Lime Kilns, Iowa.....	6-08
Newton, Iowa, to Monroe, Iowa.....	17-02
Des Moines, Iowa, to Indianola and Winterset, Iowa.....	47-08
Menlo, Iowa, to Guthrie Center, Iowa.....	14-44
Atlantic, Iowa, to Audubon, Iowa.....	24-41
Atlantic, Iowa, to Graceland, Iowa.....	14-22
Avoca, Iowa, to Carson, Iowa.....	17-73
Avoca, Iowa, to Harlan, Iowa.....	11-88
Mr. Zion, Iowa, to Keosauqua, Iowa.....	4-50
Altamont, Mo., to St. Joseph, Mo.....	49-30
South St. Joseph, Mo., to Rushville, Mo.....	15-05
Kansas City, Mo., to Armourdale, Kan.....	2-45
South Omaha, Neb., to Jansen, Neb.....	104-30
Elwood, Kan., to Liberal, Kan.....	439-54
Herington, Kan., to Tormal, Ind. Ter.....	349-07
Herington, Kan., to Salina, Kan.....	49-30
Horton, Kan., to Roswell, Colo.....	568-65
Fairbury, Neb., to Nelson, Neb.....	51-53
McFarland, Kan., to Belleville, Kan.....	103-98
Dodge City, Kan., to Bucklin, Kan.....	26-64
Chickasha, Ind. Ter., to Mountain View, Okla. Ter.....	51-22
North Enid, Okla. Ter., to Billings, Okla. Ter.....	26-74
Total miles owned.....	2,955-92

LEASED LINES.	Miles.
Bureau, Ill., to Peoria, Ill.....	46-99
Keokuk, Iowa, to Des Moines, Iowa.....	162-20
Des Moines, Iowa, to Ft. Dodge and Ruthven, Iowa.....	143-51
Total miles leased.....	352-70

TRACKAGE RIGHTS.	Miles.
Over Hannibal & St. Joseph RR.—	
Cameron, Mo., to Kansas City, Mo.....	54-70
Over Union Pacific RR.—	
Council Bluffs, Iowa, to South Omaha, Neb.....	7-02
Kansas City, Mo., to North Topeka, Kan.....	67-35
Limon, Colo., to Denver, Colo.....	89-78
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo.....	119-60
Total miles trackage rights.....	338-05
Total miles of road over which trains are operated.....	2,646-67

The road is located in different States as follows:

238-51 miles in Illinois.
1,069-09 " " Iowa.
287-14 " " Missouri.
1,124-30 " " Kansas.
250-44 " " Nebraska.
378-94 " " Colorado.
108-19 " " Indian Territory.
194-06 " " Oklahoma Territory.
3,646-67 miles.
239-72 miles of second track.
9-43 " " third track.
734-52 " " side track.

Equal to 4,630-34 miles of single track.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

	Year ending March 31, 1900.	Year ending March 31, 1899.
Gross earnings—		
Passenger transportation.....	\$5,541,036 60	\$5,053,591 43
Freight.....	15,881,092 46	14,351,655 97
Mail.....	684,433 60	598,036 13
Express.....	409,300 00	409,200 00
Rents.....	177,549 98	249,989 85
Telegraph.....	7,292 27	7,471 44
Total gross earnings from operation.....	\$22,650,604 91	\$20,667,914 82
Operating expenses.....	\$14,083,768 52	\$12,762,707 65
Taxes.....	898,682 36	913,402 94
Total operating expenses & taxes.....	\$14,982,450 88	\$13,676,110 59
Net earnings from operation.....	\$7,668,154 03	\$6,991,804 23
Percentage of operating expenses to gross earnings from operation.....	62 1/100	61 7/100
Same, including taxes.....	65 1/100	66 1/100

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of \$487,455 17, or 9 66-100 per cent, which is made up of an increase in earnings from connecting lines of \$117,016 66, or 13 82-100 per cent, and an increase from business originating on our own line of \$370,438 51, or 8 79-100 per cent.

The total number of passengers carried increased 742,002, or 13 07-100 per cent.

The number of first-class passengers carried increased 736,583, or 13 08-100 per cent.

The number of second class and emigrant passengers carried increased 5,419, or 19 96-100 per cent.

The number of passengers carried one mile increased 18,836,525, or 7 82-100 per cent.

The average distance traveled by each passenger during the year ending March 31, 1899, was 43 miles, and during the past year 40 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 21,299, or 8 80-100 per cent, and the number of way (local) passengers increased 729,703, or 13 29-100 per cent.

Of all the passengers carried 3,240,022, or 50 46-100 per cent, traveled West, and 3,180,601, or 49 54-100 per cent, traveled East.

The rate per passenger per mile for the year ending March 31, 1899, was 2 34-1000 cents, and for the year ending March 31, 1900, was 2 62-1000 cents.

The passenger business at 400 stations shows an increase during the year of 536,122 56, and at 139 stations a decrease of \$48,667 89.

The number of passengers carried shows an increase during the year at 429 stations of 923,819, and a decrease at 109 stations of 181,817.

FREIGHT EARNINGS.—Freight Earnings for the year increased \$1,529,436 49, or 10 66 100 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased \$994,637 00, or 11 85-100 per cent, and the revenue from Local Freight increased \$534,749 49, or 8 98-100 per cent.

Of the entire Freight Earnings 59 14-100 per cent was from Through Freight and 40 86-100 per cent from Local Freight.

The movement of freight as compared with the previous year shows an increase of 639,616 tons, or 7 81-100 per cent, the rate per ton per mile being 99-100 cents, the same as for the last fiscal year.

GROSS EARNINGS from Operation show an increase of \$1,982,690 09, or 9 59-100 per cent.

OPERATING EXPENSES show an increase of \$1,321,060 87, or 10 35-100 per cent.

TAXES decreased \$14,720 58, or 1 61 100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For land, land damages.....	\$257,094 67
" engineering account.....	9,409 45
" new depots, shops, etc.....	2,522 15
" fences, crossings and signs.....	18,409 27
" additional side track (1 1/2 miles).....	97,505 10
" new yards at Davenport and Peoria.....	18,023 98
" new equipment.....	79,616 74
" track elevation in Chicago.....	20,970 07
" Chickasha Branch.....	239,320 39
" Fort Hill Branch.....	43,017 69
" Enid & Tonkawa Railway.....	214,513 23
	\$1,500,602 70

LAND, LAND DAMAGES.—The more important purchases for this account were for dock property at South Chicago, Ill., and for additional yard and terminal facilities at Chicago, Ill., Davenport and Des Moines, Iowa, Kansas City, Mo., and Armourdale, Kan.



**MASONRY, BRIDGES AND CULVERTS.**—Pile, Trestle and Wooden Span Bridges, aggregating in length 15,184 feet, or 288-100 miles, have been replaced by permanent structures or filled with earth at a cost of \$283,185 11, which amount has been charged to Operating Expenses.

**FENCES, CROSSINGS AND SIGNS.**—An Interlocking Plant has been erected at crossing with Pennsylvania Company at Englewood, Ill.

An Electric Train Block System has been established on the line between Beverly and Stillings, Mo.

Additional Fencing has been constructed along the line of road in Colorado.

**SIDE TRACKS.**—New Side Tracks aggregating 11 81-100 miles have been constructed on various Divisions of the road.

**EQUIPMENT.**—Two (2) Parlor Cars and Eight (8) Coaches have been purchased during the year, and the cost charged to Construction.

The following Equipment has been built at Company's Shops or purchased during the year, and the cost of same charged to Operating Expenses.

Four (4) Passenger Locomotives.

Twelve (12) Freight Locomotives.

Two (2) Switching Locomotives.

Four (4) Reclining Chair Cars.

Seven (7) Passenger Coaches.

One (1) Post Office Car.

Two (2) Baggage, Mail and Express Cars.

Two (2) Baggage and Express Cars.

One Hundred (100) Fifty-foot Furniture Cars.

Two Hundred and Twenty-six (226) Box Freight Cars.

Twenty-nine (29) Stock Cars.

Five Hundred and Forty-eight (548) Flat and Coal Cars.

One (1) Caboose Car.

Two (2) Miscellaneous Cars.

**TRACK ELEVATION IN CHICAGO.**—Track Elevation was extended during the year from 71st Street to 78th Street, a distance of  $\frac{3}{4}$  of a mile, at a cost of \$220,970 67. This completes the track elevation as provided for in ordinances passed by the City Council. The total length of road now elevated is 7 32-100 miles, equal to 29 42-100 miles of main and side tracks, the proportion of cost paid by this Company being \$1,378,114 68.

**ENID & TONKAWA RAILWAY COMPANY.**—Under authority of the Board of Directors dated March 16th, 1899, this company advanced to the Enid & Tonkawa Railway Company funds for the construction of a line from North Enid to Billings, Oklahoma Territory, a distance of 26 74-100 miles. On December 22d, 1899, the property was purchased by this Company and is now a part of the System.

**CHICKASHA BRANCH.**—An extension of this line is in process of construction a distance of about 40 miles west from Mountain View, O. T. Of the amount expended during the

year, \$154,749 90 represents the completion of the mileage, Chickasha to Mountain View, 51 22-100 miles, included in last year's report, and \$81,494 14, the amount expended on the line west of Mountain View, the mileage of which will be included in next year's report.

**FORT SILL BRANCH.**—A line is in process of construction from Anadarko to Fort Sill, Oklahoma Territory, which, when completed, will be about 32 miles in length. No portion of this line is at present ready for operation. About 15 miles of grading has been done; the amount expended to date is \$43,917 60.

**ADDITION AND IMPROVEMENT ACCOUNT.**—There has been distributed to Stockholders during the year from Addition and Improvement Account, as a special dividend, \$499,896 59, being one-quarter per cent quarterly on May 1st, August 1st, November 1st, 1899, and February 1st, 1900, on full shares of stock outstanding (no dividend being paid on fractional shares), as authorized at the Annual Meeting held in Chicago, June 1st, 1898, and referred to in last Annual Report.

**WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.**—In 1885, 1886 and 1887, this Company advanced to the Wisconsin Minnesota & Pacific Railway Company funds for the construction of lines from Red Wing to Mankato, Minn., and from Morton, Minn., to Watertown, South Dakota, in all about 217 miles of main track. This Company was secured by the entire issue of bonds of that Company, amounting to \$3,228,000 00, which bonds were deposited with the United States Trust Company of New York as collateral for an equal amount of Chicago Rock Island & Pacific Extension and Collateral 5 per cent Bonds. On May 1, 1894, following upon a foreclosure of the mortgage securing said \$3,228,000 00 Bonds, the Wisconsin Minnesota & Pacific Railway Company was reorganized under the name of the Wisconsin Minnesota & Pacific Railroad Company, and stock issued to the amount of \$5,205,000 00, no bonds being issued by the reorganized Company. All of the said stock was owned by this Company and on the execution of the 4 per cent General Gold Mortgage of this Company was deposited with the Central Trust Company of New York as collateral.

The Directors decided to dispose of the property, and all the interest of this Company therein was accordingly sold during the past year.

The Directors of the Company take pleasure in expressing their appreciation of the faithful services rendered by the Officers and Employees during the past year.

By order of the Board of Directors,

W. G. PURDY,

President.

#### INCOME ACCOUNT.

1899.		
May 1.	To Dividend paid—1%.....	\$499,879 00
May 1.	" Int. paid on C. & S. W. Ry Bonds.....	175,000 00
July 1.	" Int. paid on 6% Bonds.....	363,000 00
July 1.	" Int. paid on 4% General Gold Mort. Bonds.....	971,620 00
Aug. 1.	" Div. paid—1%.....	499,896 59
Nov. 1.	" Div. paid—1%.....	499,896 59
Nov. 1.	" Int. paid on C. & S. W. Ry. Bonds.....	175,000 00
1900.		
Jan. 1.	" Int. paid on 6% Bonds.....	363,000 00
Jan. 1.	" Int. paid on 4% General Gold Mort. Bonds.....	1,007,693 33
Feb. 1.	" Div. paid—1%.....	499,910 00
Mar. 31.	" Rent Peoria & Bureau Valley RR.....	125,000 00
Mar. 31.	" Rent Keokuk & Des Moines RR.....	144,875 08
Mar. 31.	" Rent Des Moines & Ft. Dodge RR.....	174,553 32
Mar. 31.	" Rent Hannibal & St. Joseph RR.....	45,044 36
Mar. 31.	" Rent Union Pacific RR., Council Bluffs to South Omaha.....	45,000 00
Mar. 31.	" Rent Union Pacific RR., Kansas City to North Topeka.....	35,916 00
Mar. 31.	" Rent Union Pacific RR., Limon to Denver.....	53,980 56
Mar. 31.	" Rent Denver & Rio Grande RR.....	94,497 67
Mar. 31.	" Tolls and Rentals paid Missouri River Bridge Companies.....	134,802 20
Mar. 31.	" Operating Expenses and Taxes.....	14,982,450 88
Mar. 31.	" Balance, being Surplus for the Year, carried to Profit and Loss Account.....	2,462,475 12
		<u>\$23,352,044 52</u>

1900.		
Mar. 31.	By Gross Earnings from Operation.....	\$12,850,604 91
Mar. 31.	" Income from Loans and Investments.....	698,489 61
Mar. 31.	" Receipts from Land Department.....	8,000 00
		<u>\$23,352,044 52</u>

#### PROFIT AND LOSS ACCOUNT.

1899.		
June 30.	To Loss from sale of Wisconsin Minnesota & Pacific Railroad Co. Stock.....	\$327,425 30
1900.		
Mar. 31.	" Expense refunding C. & S. W. Ry. Bonds.....	51,250 00
Mar. 31.	" Balance.....	5,493,472 39
		<u>\$6,072,147 69</u>
1899.		
April 1.	By Balance from previous year.....	\$3,609,672 57
1900.		
Mar. 31.	" Surplus for year ending March 31, 1900.....	2,462,475 12
		<u>\$6,072,147 69</u>
1900.		
April 1.	By Balance.....	<u>\$5,493,472 39</u>

#### CONDENSED BALANCE SHEET.

CREDIT BALANCES.	
Liabilities.	
Capital Stock fixed, \$50,000,000; amount issued.....	\$49,991,700 00
Fractional Scrip outstanding, convertible into Stock.....	8,300 00
	<u>\$50,000,000 00</u>
Six per cent Mortgage Coupon Bonds.....	\$4,490,000 00
Six per cent Mortgage Registered Bonds.....	8,010,000 00
	<u>12,500,000 00</u>
Four per cent General Gold Mortgage Coupon Bonds.....	\$48,393,000 00
Four per cent General Gold Mortgage Registered Bonds.....	6,188,000 00
	<u>54,581,000 00</u>
Addition and Improvement Account.....	2,722,795 75
Accounts payable.....	1,133,474 01
Balance—Profit and Loss.....	5,493,472 39
	<u>\$126,430,742 15</u>

#### DEBIT BALANCES.

Assets.	
Cost of Road and Equipment, including all Branch Roads owned by the Company.....	\$108,079,173 67
Cost of Track Elevation in Chicago.....	1,378,114 68
Cost of Railroad Bridge at Rock Island.....	984,123 98
Capital Stock and Bonds of Connecting Roads.....	3,874,747 49
Loans and other Investments.....	3,164,591 47
Advances made to Chicago Rock Island & Texas Ry. Co., as per agreement dated January 2, 1893.....	1,956,981 43
Advances made to Guthrie & Kingfisher Railway Company, as per resolution of Board of Directors March 16, 1899.....	56,000 00
Advances made to Gowrie & Northwestern Ry. Co., as per resolution of Board of Directors Sept. 14, 1899.....	325,000 00
Chicago Rock Island & Pacific Ry. Co. Capital Stock on hand.....	78,600 00
Chicago Rock Island & Pacific RR. Co. Six per cent Mortgage Bonds on hand.....	400,000 00
Stock of Material, Fuel, etc., on hand.....	1,449,003 83
Due from Post Office Department.....	84,619 83
Accounts Receivable.....	665,458 50
Cash and Cash Assets.....	6,454,442 59
	<u>\$126,430,742 15</u>

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 8, 1900.

Although the volume of business transacted in most lines of merchandise has been very moderate, there has developed, nevertheless, a more general feeling of confidence in the commercial outlook, with the result that prices after the declines experienced the past few months are beginning to show renewed steadiness. Reports from the iron and steel trade indicate that the reaction in prices is being followed by a curtailment in the production. No important changes have occurred in the dry goods trade. There has been a further decline in prices for hides. Cotton has held steady. Coffee has been fairly active at advancing prices. There has been a revival of speculation in wheat, and prices have advanced sharply on unfavorable crop prospects. The disturbances in China have received considerable attention, and have been of especial interest to the silk and tea trades.

Stocks of Merchandise.	June 1, 1900.	May 1, 1900.	June 1, 1899.
Pork.....bbls.	5,398	3,488	8,783
Lard.....do.	17,599	13,220	15,392
Tobacco, domestic.....bbls.	11,634	6,757	9,797
Coffee, Brazil.....bags.	595,709	713,446	760,463
Coffee, other.....bag.	155,672	195,289	140,778
Coffee, Java, &c.....maiz.	183,938	125,687	83,623
Sugar.....bbls.	None.	231	146
Sugar.....bags, &c.	19,340	33,457	30,532
Molasses, foreign.....bbls.	None.	None.	None.
Hides.....No.	48,700	25,300	35,000
Cotton.....bales.	75,653	82,890	174,018
Rosin.....bbls.	10,953	20,767	18,000
Spirits turpentine.....bbls.	1,894	362	1,402
Tar.....bbls.	2,610	2,426	1,640
Rice, &c.....bags.	2,300	2,800	34,800
Rice, domestic.....bbls.	6,200	7,500	8,700
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	7,600	6,700	5,000
Butter.....bales.	None.	None.	None.
Manila hemp.....bales.	3,331	1,472	12,568
Sisal hemp.....bales.	8,425	4,393	11,772
Flour.....bbls. and sacks	66,700	92,700	68,800

Lard on the spot has had only a limited sale, but offerings have been light and prices have advanced. The close was firm at 7-20 $\frac{1}{2}$  for prime Western and 6-62 $\frac{1}{2}$  for prime City. Refined lard has advanced, but at the higher prices business has been quiet, closing at 7-40 $\frac{1}{2}$  for refined for the Continent. Speculation in lard for future delivery has been moderately active and during the latter part of the week prices advanced on light receipts of swine and in sympathy with the advance in the grain market. The close was firm.

### DAILY CLOSING PRICES OF LARD FUTURES.

June.....	Sat. 6-30	Mon. 7-02	Tues. 7-03	Wed. 7-03	Thurs. 7-20	Fri. 7-25
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Pork has been in moderate demand, and prices have advanced to \$12@12 75 for mess. Cut meats have been in good demand and firmer. Tallow has been dull but steady at 4 $\frac{1}{2}$ ¢. Cotton-seed oil has sold slowly, and prices have weakened to 35@35 $\frac{1}{2}$ ¢. Butter has been in full supply and easier. Cheese closed quiet and easier. Fresh eggs have weakened slightly.

Brazil grades of coffee have been in active demand and prices have advanced sharply on the continued small crop movement, the lateness of the new crop and the strong local statistical position. The large roasters of package coffee have advanced prices  $\frac{1}{2}$ ¢ per pound. The close was steady at 8 $\frac{1}{2}$ ¢ for Rio No. 7 on the spot. West India growths have been in active demand and prices have advanced, closing firm at 10 $\frac{1}{2}$ ¢ for good Cucuta. Speculation in the market for contracts has been fairly active and there has been a sharp advance in prices on buying by shorts to cover contracts and buying for investment account. The close was easier under realizing sales. Final asking prices were:

June.....	7-40c.	Sept.....	7-40c.	Dec.....	7-55c.
July.....	7-45c.	Oct.....	7-40c.	Jan.....	7-60c.
Aug.....	7-45c.	Nov.....	7-40c.	March.....	7-65c.

Raw sugars have been in fairly active demand; offerings have continued limited and prices have advanced to 4 $\frac{1}{2}$ ¢ for centrifugal, 96 deg. test, and 4 $\frac{1}{2}$ ¢ for muscovado, 89 deg. test. Refined sugar had a fairly large sale early in the week, but the close was quiet at 5-45c. net for granulated. Teas have been steadier.

Kentucky tobacco has been quiet and stocks are increasing; prices, however, have held fairly steady. Seed leaf tobacco has been quiet. Sales for the week were 750 cases.

The market for Straits tin has been dull and prices have weakened slightly, closing at 29-75c. Ingot copper has had only a small sale, but there has been a moderate movement of supplies on contracts; prices have weakened slightly, closing at 16 $\frac{1}{2}$ ¢ extreme for Lake. Lead has sold slowly and prices have declined, closing at 3-85@3-90c. for domestic. Spelter has declined to 4-40@4-45c., closing dull. Pig iron has been quiet but fairly steady at 17 50@22 00 for domestic.

Refined petroleum has been easier, closing at 7-85c. in bbls., 5-30c. in bulk and 9-15c. in cases. Naphtha unchanged at 9-55c. Crude certificates have been neglected. Credit balances have weakened to \$1 25. Spirits turpentine has been freely offered, and prices have declined to 4 $\frac{1}{2}$ ¢. Rosins have been steadier, closing at \$1 60 for common and good strained. Hops have had a limited sale at steady prices. Wool has been quiet but steady.

## COTTON.

FRIDAY NIGHT, June 8, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,328 bales, against 25,304 bales last week and 32,433 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,368,839 bales, against 8,242,448 bales for the same period of 1899-9, showing a decrease since Sept. 1, 1899, of 1,873,609 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	122	451	217	93	62	59	1,004
Sab. Pass, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	511	3,164	360	2,042	535	62	6,674
Mobile.....	1	5	.....	1	302	60	369
Pensacola, &c.....	.....	.....	.....	.....	.....	1,512	1,512
Savannah.....	255	520	20	18	64	36	916
Brunswick, &c.....	.....	.....	.....	.....	.....	1,030	1,030
Charleston.....	.....	.....	14	4	.....	.....	18
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	5	1	6
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	3	193	1,235	476	300	278	2,485
N'y't News, &c.....	.....	.....	.....	.....	.....	571	571
New York.....	.....	.....	.....	.....	.....	594	594
Boston.....	67	38	137	82	50	3	375
Baltimore.....	.....	.....	.....	.....	.....	109	109
Philadelp'a, &c.....	111	.....	.....	558	.....	.....	669
<b>Tot. this week</b>	<b>1,070</b>	<b>4,369</b>	<b>1,983</b>	<b>3,274</b>	<b>1,318</b>	<b>4,314</b>	<b>16,328</b>

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to June 8.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston.....	1,004	1,693,776	4,253	2,293,018	16,859	47,579
Sab. P., &c.....	.....	85,641	.....	77,370	.....	.....
New Orleans.....	6,674	1,800,218	10,837	2,163,649	85,343	301,793
Mobile.....	369	190,616	144	247,854	5,586	7,648
Pensacola, &c.....	1,512	151,180	9,249	226,281	.....	.....
Savannah.....	913	1,056,861	3,985	1,067,422	19,553	19,519
Brunswick, &c.....	1,030	119,200	149	271,784	.....	425
Charleston.....	18	256,830	2,686	267,339	4,890	11,010
Pt. Royal, &c.....	.....	1,235	.....	23,333	.....	.....
Wilmington.....	6	277,468	22	291,372	2,384	10,707
Wash'n, &c.....	.....	799	.....	1,351	.....	.....
Norfolk.....	2,485	384,216	9,664	664,232	8,183	50,509
N'y't N., &c.....	571	30,688	784	31,464	1,492	895
New York.....	594	68,580	2,458	114,975	73,948	172,053
Boston.....	375	108,534	2,269	300,475	7,000	29,000
Baltimore.....	108	95,501	1,257	52,224	4,165	15,497
Philadelp'a, &c.....	669	47,456	554	48,403	3,514	7,539
<b>Totals.....</b>	<b>16,328</b>	<b>6,368,839</b>	<b>48,311</b>	<b>8,242,448</b>	<b>232,917</b>	<b>686,174</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.....	1,004	4,253	2,469	1,496	3,141	860
New Orleans.....	6,674	10,837	10,560	2,085	2,942	2,477
Mobile.....	369	144	103	126	30	1,216
Savannah.....	913	3,985	3,086	583	2,078	3,170
Charleston, &c.....	18	2,686	405	2,513	298	48
Wilmington, &c.....	6	22	101	14	61	15
Norfolk.....	2,485	9,664	4,638	402	1,100	1,528
N. News, &c.....	571	784	208	.....	328	331
All others.....	4,289	15,938	9,523	1,130	3,299	5,833
<b>Tot. this wk.</b>	<b>16,328</b>	<b>48,311</b>	<b>31,103</b>	<b>8,349</b>	<b>13,277</b>	<b>15,527</b>

Since Sept. 1 6,368,839 8,242,448 8,505,406 6,646,818 5,159,490 7,816,758

The exports for the week ending this evening reach a total of 43,944 bales, of which 8,596 were to Great Britain, 1,561 to France and 33,847 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending June 8, 1900.				From Sept. 1, 1899, to June 8, 1900.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	1,991	.....	6,614	8,605	591,962	382,205	615,367	1,469,484
Sab. Pass, &c.....	.....	.....	.....	.....	12,144	3,187	61,376	65,707
New Orleans.....	3,360	1,661	9,908	14,930	645,819	321,981	688,119	1,655,449
Mobile.....	.....	.....	.....	.....	101,818	.....	31,692	138,004
Pensacola.....	918	.....	600	1,512	50,178	10,247	65,090	121,510
Savannah.....	.....	.....	.....	.....	281,474	30,828	498,998	714,786
Brunswick.....	.....	.....	.....	.....	67,666	.....	15,626	88,391
Charleston.....	.....	.....	.....	.....	66,060	.....	112,947	178,900
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	44,660	.....	280,079	274,789
Norfolk.....	.....	.....	.....	.....	28,807	.....	4,436	34,388
N'y't N., &c.....	.....	.....	.....	.....	21,130	.....	1,444	22,760
New York.....	515	.....	9,718	10,288	159,007	36,398	241,286	436,181
Boston.....	791	.....	.....	791	109,375	.....	3,990	118,974
Baltimore.....	407	.....	2,100	2,513	38,941	2,087	121,593	169,820
Philadelp'a.....	554	.....	.....	554	5,867	.....	.....	6,867
San Fran., &c.....	.....	.....	4,911	4,911	10,808	.....	177,827	187,785
<b>Total.....</b>	<b>8,536</b>	<b>1,561</b>	<b>39,947</b>	<b>43,944</b>	<b>2,188,693</b>	<b>670,918</b>	<b>2,765,630</b>	<b>6,605,323</b>
<b>Total, 1899-00.</b>	<b>24,338</b>	<b>38</b>	<b>19,519</b>	<b>44,445</b>	<b>3,368,995</b>	<b>723,378</b>	<b>2,767,169</b>	<b>6,872,533</b>



**FUTURES.**—The highest, lowest and closing prices of Futures at New York are shown in the following table.

[illegible]

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	544,000	1,409,000	1,152,000	1,081,000
Stock at London.....	5,000	8,000	3,000	5,000
<b>Total Great Britain stock.</b>	<b>549,000</b>	<b>1,415,000</b>	<b>1,155,000</b>	<b>1,086,000</b>
Stock at Hamburg.....	21,000	30,000	15,000	22,000
Stock at Bremen.....	297,000	300,000	289,000	183,000
Stock at Amsterdam.....	1,000	2,000	2,000	4,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	4,000	8,000	11,000
Stock at Havre.....	177,000	192,000	218,000	204,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	94,000	102,000	91,000	88,000
Stock at Genoa.....	52,000	85,000	23,000	39,000
Stock at Trieste.....	6,000	25,000	9,000	16,000
<b>Total Continental stocks.....</b>	<b>854,200</b>	<b>748,200</b>	<b>657,900</b>	<b>571,200</b>
<b>Total European stocks.....</b>	<b>1,203,200</b>	<b>2,163,200</b>	<b>1,812,900</b>	<b>1,657,200</b>
India cotton afloat for Europe.....	47,000	110,000	122,000	138,000
Amer. cotton afloat for Europe.....	143,000	142,000	231,000	107,000
Egypt, Burmah, &c., afloat for E'pe.....	21,000	26,000	31,000	25,000
Stock in United States ports.....	230,600	681,100	450,850	375,250
Stock in U. S. interior towns.....	140,800	333,400	190,800	322,300
<b>United States exports to-day.....</b>	<b>7,608</b>	<b>9,023</b>	<b>4,782</b>	<b>11,655</b>
<b>Total visible supply.....</b>	<b>1,906,908</b>	<b>3,449,923</b>	<b>3,004,911</b>	<b>2,722,035</b>

Of the above, totals of American and other descriptions are as follows.

<b>American—</b>				
Liverpool stock.....bales.	435,000	1,324,000	1,061,000	912,000
Continental stocks.....	623,000	667,000	613,000	485,000
American afloat for Europe...	148,000	149,000	231,000	107,000
United States stock.....	232,917	661,174	408,957	275,259
United States interior stocks..	104,603	383,404	190,032	82,842
United States exports to-day..	7,608	9,023	4,793	11,655
<b>Total American.....</b>	<b>1,587,126</b>	<b>2,136,606</b>	<b>2,568,781</b>	<b>1,878,756</b>

East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	55,000	31,000	149,000

London stock .....	5,000	6,000	3,000	5,000
Continental stocks .....	31,300	79,300	44,800	86,300
India adnot for Europe .....	47,000	110,000	122,000	138,000
Egypt, Brasil, &c., adnot .....	21,000	26,000	31,000	25,000
Total East India, &c. ....	213,200	306,200	291,300	403,200
Total American .....	1,587,128	3,186,606	2,508,781	1,873,756
Total visible supply .....	1,800,328	3,442,806	2,900,081	2,278,956
Midland Upland, Liverpool... 49s.2d.		37s.4d.	34s.4d.	48s.4d.
Middling Upland, Liverpool... 51s.4d.		60s.4d.	54s.4d.	71s.4d.
Egypt Good Brown, Liverpool... 71s.4d.		69s.4d.	54s.4d.	54s.4d.
Peruv. Rough Good, Liverpool... 71s.4d.		69s.4d.	54s.4d.	54s.4d.
Broad Fine, Liverpool .....	51s.4d.	37s.4d.	34s.4d.	48s.4d.
Tinnevely Good, Liverpool... 49s.2d.		37s.4d.	34s.4d.	48s.4d.

☛ The imports into Continental ports the past week have been 64,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,643,480 bales as compared with the same date of 1899, a loss of 999,755 bales from the corresponding date of 1898 and a decline of 476,630 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

[illegible]

The above totals show that the interior stocks have decreased during the week 12,315 bales, and are to-night 193,801 bales less than at same period last year. The receipts at all towns have been 5,492 bales less than same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 8 and since Sept. 1 in the last two years are as follows.

June 8.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	2,673	818,530	8,248	905,020
Via Cairo.....	339	222,867	2,649	335,403
Via Paducah.....		31,686		19,892
Via Rock Island.....		12,810		42,967
Via Louisville.....	279	205,775	1,625	183,145
Via Cincinnati.....	714	132,792	3,335	170,239
Via other routes, &c.....	4,349	309,643	4,359	194,438
Total gross overland.....	8,654	1,713,433	20,146	1,911,154
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	1,746	320,071	6,538	515,979
Between interior towns.....	22	74,088	3,818	48,041
Inland, &c., from South.....	1,160	92,778	2,942	92,840
Total to be deducted.....	2,928	486,887	13,298	656,866
Leaving total net overland.....	5,726	1,226,551	6,848	1,254,288

The foregoing shows that the week's net overland movement this year has been 5,726 bales, against 6,848 bales for the week in 1909, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 27,737 bales.

<i>In Sight and Spinners' Takings.</i>	1899-1900.		1898-1899.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to June 8.....	16,322	6,368,839	48,311	8,242,448
Net overland to June 8.....	5,726	1,236,551	6,848	1,254,288
Southern consumption to June 8.....	32,000	1,205,000	26,000	1,050,000
Total marketed.....	54,058	8,800,390	81,159	10,546,736
Interior stocks in excess.....	*12,915	*102,590	24,771	229,285
Came into sight during week.....	41,789	.....	56,388	.....
Total in sight June 8.....	.....	8,697,910	.....	10,776,021
North'n spinners tak'gs to June 8.....	5,753	2,166,232	27,989	2,116,706
* Decrease during week.....	.....	† Less than Sept. 1.	.....	.....

In 1896 the week's movement into sight was 52,873 bales; in 1897 reached 30,416 bales; in 1898 was 32,350 bales, and in 1899 was 16,907 bales. The totals since Sept. 1 in the same years were 10,722,609 bales in 1897-98; 8,254,979 bales in 1896-7; 6,384,943 bales in 1895-96 and 9,631,833 bales in 1894-95.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8½	8½	8½	8½	8½	8½
New Orleans	813 <sup>16</sup>	813 <sup>16</sup>	813 <sup>16</sup>	813 <sup>16</sup>	813 <sup>16</sup>	813 <sup>16</sup>
Mobile	813 <sup>16</sup>	813 <sup>16</sup>	813 <sup>16</sup>	813 <sup>16</sup>	813 <sup>16</sup>	813 <sup>16</sup>
Savannah	9	.....	8½	8½	8½	8½
Charleston	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	9	9	9	8½	8½	8½
Boston	9	9	9	9	9	9
Baltimore	9	9	9	9	9	9
Philadelphia	9½	9½	9½	9½	9½	9½
Augusta	8½	8½ @ 813 <sup>16</sup>	8½	8½	8½	8½
Memphis	8½	8½	811 <sup>16</sup>	8½	8½	8½
St. Louis	813 <sup>16</sup>	813 <sup>16</sup>	813 <sup>16</sup>	8½	8½	8½
Houston	8½	8½	8½	8½	8½	8½
Cincinnati	9½	9	9	9	9	9
Louisville	9½	9½	9½	9½	9	9½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	4	Columbus, Miss	8½	Nashville.....	8½
Atlanta.....	8½	Eufaula.....	-----	Natchez.....	81½
Charlotte.....	8½	Little Rock.....	8½	Raleigh.....	8½
Columbus, Ga.	8½	Montgomery...	8½	Shreveport....	8½

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports from the South this evening indicate that rains have fallen in almost all sections during the week, and that in some districts, particularly in Arkansas, Mississippi, Louisiana and Tennessee, the precipitation has been heavy. A number of our correspondents report that as a result of too much rain, work has been interfered with and crops are grassy. Scarcity of labor is complained of in portions of Alabama. From Texas we are advised that, while for the past two days fair weather has prevailed over practically the whole State, the ground is yet too wet to work. Temperature has in general been satisfactory.

**Galveston, Texas**—There was rather too much rain during the early part of the week, but the past two days fair weather has prevailed over pretty much the whole State. The ground, however, is too wet to work in most localities. We have had showers on five days during the week, the precipitation being one inch and sixty-five hundredths. The thermometer has averaged 77, the highest being 84 and the lowest 70.

*Abilene, Texas.*—We have had a trace of rain on one day of the week. The thermometer has averaged 79, ranging from 62 to 96.

*Brenham, Texas.*—There has been rain on three days during the week, to the extent of one inch and ninety-nine hundredths. The thermometer has ranged from 69 to 91, averaging 80.

*Cuero, Texas.*—There has been rain on four days of the week, the rainfall being two inches and ninety-five hundredths. The thermometer has averaged 79, highest 94 and lowest 64.

*Corpus Christi, Texas.*—We have had showers on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

*Dallas, Texas.*—There has been heavy rain on two days during the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 80, ranging from 63 to 97.

*Henrietta, Texas.*—Dry weather has prevailed all the week. The thermometer has ranged from 64 to 95, averaging 83.

*Huntsville, Texas.*—There has been rain on three days of the week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 84, highest 99 and lowest 69.

*Temple, Texas.*—There has been rain on two days during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 61.

*Longview, Texas.*—Rain has fallen on five days of the week, to the extent of ninety-nine hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

*Paris, Texas.*—It has rained on two days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 80.

*San Antonio, Texas.*—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. Average thermometer 83, highest 96, lowest 68.

*New Orleans, Louisiana.*—There has been rain every day of the week, to the extent of two inches and four hundredths. The thermometer has averaged 78.

*Shreveport, Louisiana.*—It has rained on five days of the week. The rainfall has been three inches and forty-five hundredths. The thermometer has averaged 79, ranging from 70 to 92.

**Columbus, Mississippi.**—Crop has been considerably damaged by the rain and an overflow of the Tombigbee is threatened. It has rained on six days of the week, the precipitation reaching six inches and forty hundredths. The ther-

monometer has averaged 77, and has ranged from 69 to 85.  
*Leland, Mississippi.*—It has rained during the week, the  
 rainfall reaching three inches and fifty-one hundredths.  
 Average thermometer 75.4, highest 83, lowest 67.

*Vicksburg, Mississippi.*—There are complaints of too much rain and grassy crops. There has been rain on six days of the week, to the extent of four inches and forty-two hundredths. The thermometer has averaged 75, the highest being 84 and the lowest 67.



**Greenville, Mississippi.**—Rain has fallen heavily during the week.

**Little Rock, Arkansas.**—No farm work done the past week. It has rained on six days, the precipitation reaching two inches and eleven hundredths. The thermometer has ranged from 65 to 89, averaging 77.

**Helena, Arkansas.**—Excessive rain is claimed to have damaged crops. It has rained on six days of the week, the rainfall reaching five inches and sixty-six hundredths, and more is indicated. Average thermometer 76, highest 87, lowest 69.

**Memphis, Tennessee.**—Crops are grassy and in need of cultivation. We have had rain on each day of the past week, the precipitation being one inch and seventy-four hundredths; now clearing. The thermometer has averaged 74.6, the highest being 85 and the lowest 67.8.

**Nashville, Tennessee.**—The cotton crop is very backward. We have had heavy rain during the week, to the extent of three inches and ninety-four hundredths, causing a suspension of farming operations. The thermometer has averaged 70 ranging from 66 to 84.

**Mobile, Alabama.**—Complaints of too much rain come from some sections. We have had rain on five days of the week, the rainfall being one inch and seventy-nine hundredths. The thermometer has ranged from 70 to 84, averaging 77.

**Montgomery, Alabama.**—It has rained on four days of the week, including one severe thunder storm, to the extent of two inches and eighty-three hundredths. Average thermometer 77, highest 93, lowest 65.

**Selma, Alabama.**—Crops are getting grassy and farmers complain of a scarcity of labor. We have had rain on three days during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 69.

**Madison, Florida.**—It has rained on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 95.

**Savannah, Georgia.**—We have had rain on five days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 77.

**Augusta, Georgia.**—Frequent rains hinder field work. Cotton and grass are growing rapidly. There has been rain on five days of the week, the rainfall reaching one inch and ninety-four hundredths. Average thermometer 76, highest 86 and lowest 65.

**Stateburg, South Carolina.**—The weather has been more or less cloudy all the week, with light rain on two days, the precipitation reaching fifty-one hundredths of an inch. Crops are progressing well. The thermometer has averaged 75.8, ranging from 64 to 88.

**Charleston, South Carolina.**—There has been rain on four days the past week. The rainfall reached thirty-six hundredths of an inch. The thermometer has averaged 78, the highest being 84 and the lowest 71.

**Greenwood, South Carolina.**—There has been rain on three days of the week, the rainfall being one inch and eighty-nine hundredths. The thermometer has ranged from 65 to 86, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 7, 1900, and June 8, 1899.

	June 7, '00.	June 8, '99.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge.	13.0
Memphis.....	Above zero of gauge.	19.5
Nashville.....	Above zero of gauge.	5.3
Birmingham.....	Above zero of gauge.	11.5
Vicksburg.....	Above zero of gauge.	34.7

**COTTON ACREAGE REPORT.**—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, June 8.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars)*...			
This week.....	5,000	2,000	6,000
Since Sept. 1.....	6,429,000	5,555,000	6,512,000
Exports (bales).....			
To Liverpool.....	3,000	2,000	4,000
To Continent.....	6,000	3,000	2,000
Total Europe.....	9,000	5,000	6,000

\* A cantar is 98 pounds.

† Of which to America in 1899-1900, 69,948 bales; in 1898-99, 46,913 bales; in 1897-98, 49,933 bales.

**NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.**—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 4. The regular ticket was elected without opposition. President, Samuel T. Hubbard; Vice-President, J. Temple Gwathmey; Treasurer, George Brennecke. Board of Managers: George W. Bailey, E. A. Fachiri, H. Hagedorn, George F. Jones, R. P. McDougall, James F. Maury, David H. Miller, Herman Norden, M. J. Parrott, Edward E. Moore, H. H. Wheeler, William Ray,

Robert H. Rountree, William Tubbs and Frederick Van Riper. Trustee of Gratuity Fund to serve three years; Nathan Hermann.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and flat for shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.						1899.					
	32s. Cop.	34s. lbs. Shirts.	36s. lbs. Shirts.	38s. lbs. Shirts.	40s. lbs. Shirts.	42s. lbs. Shirts.	32s. Cop.	34s. lbs. Shirts.	36s. lbs. Shirts.	38s. lbs. Shirts.	40s. lbs. Shirts.	42s. lbs. Shirts.
May 4	83.10	5.5	5.5	5.5	5.5	5.5	83.10	5.5	5.5	5.5	5.5	5.5
" 11	81.10	5.5	5.5	5.5	5.5	5.5	81.10	5.5	5.5	5.5	5.5	5.5
" 18	80.10	5.5	5.5	5.5	5.5	5.5	80.10	5.5	5.5	5.5	5.5	5.5
" 25	79.10	5.5	5.5	5.5	5.5	5.5	79.10	5.5	5.5	5.5	5.5	5.5
June 1	78.10	5.5	5.5	5.5	5.5	5.5	78.10	5.5	5.5	5.5	5.5	5.5
" 8	77.10	5.5	5.5	5.5	5.5	5.5	77.10	5.5	5.5	5.5	5.5	5.5

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 4:

**VIRGINIA.**—Week generally favorable for work and growth; cotton good stands.

**NORTH CAROLINA.**—Warm, favorable week with insufficient showers latter part; cotton improved, chopping nearly finished, stands good, early planted forming squares in south portion.

**SOUTH CAROLINA.**—Weather favored cultivation; cotton small and stands full, but lousy, some drying and some grassy, early forming squares; sea island cotton needs rain.

**GEORGIA.**—Showery weather in northern and middle sections, favorable for growing crops; rain needed in southern counties; cotton growth slow, some complaint of injury by lice.

**FLORIDA.**—Showers needed, some crops suffering on uplands; cotton nearly free of grass.

**ALABAMA.**—Ample warmth, rainfall favorable, except excessive in few localities and deficient in east-central counties; late cotton coming up; stands good; early cotton clean, healthy and growing rapidly.

**MISSISSIPPI.**—Rains, excessive in places, prevented farm work and washed out some crops; vegetation growing rapidly, especially grass and weeds; cotton improved, good stands, needs warmer nights and sunshine, lice reported in southern section.

**LOUISIANA.**—Copious rains, excessive in central and southern parishes, no serious damage, improved cotton.

**TEXAS.**—Weather favorable in extreme northeast and southwest portions; excessive rains elsewhere very unfavorable; cotton planting not completed; some cotton land too wet for cultivation since March; first cotton, where free of pests and clean, improved, but many fields badly in grass.

**ARKANSAS.**—Heavy rains general, excessive in localities; farm work retarded; warmer weather induced rapid growth of vegetation; cotton improving, stands good, except late planted, well cultivated in localities but needs cultivation in others.

**TENNESSEE.**—Except in northeastern portions good rains greatly benefited growing crops and restored falling conditions; cotton good stands generally and growing well.

**MISSOURI.**—Cotton growing finely.

**OKLAHOMA AND INDIAN TERRITORY.**—Cotton chopping and cultivation in progress.

These reports on cotton are summarized by the Department as follows:

Over the central and eastern portions of the cotton belt there has been a general improvement in cotton, although slow growth is reported from Georgia and South Carolina, where rain is needed. In Texas planting is not yet completed and the crop has suffered much from excessive rains, is much in need of cultivation, and is being damaged by insects.

**NEW YORK COTTON EXCHANGE—NEW COMMISSION RULE ADOPTED.**—The members of the New York Cotton Exchange on Wednesday, by a vote of 153 to 68, adopted the amendment to the by-laws of the Exchange (see CHRONICLE, May 12 and 26) establishing a minimum rate of commission of \$10 for contract for buying and selling 100 bales of cotton for non-members, and \$5 for the round turn in buying and selling for members. The rate which brokers will charge each other member, where one gives another's name on the contract or where another name is substituted for the original, is 50 cents. The above-mentioned rates, aside from being the minimum commission which may be charged by any member of the Exchange, shall be absolutely net and free of all and any rebate, and no bonus or pro rata percentage of commission shall be given or allowed to any clerk or individual for business procured or sought for any member of the Exchange. The law goes into effect September 1.

**JUTE BUTTS, BAGGING, &C.**—The demand for jute bagging during the week under review has been better and prices are 73c. for 1 1/2 lbs. and 8c. for 2 lbs., standard grades. Carload lots of standard brands are quoted at 8 1/2 c. f. o. b., according to quality. Jute butts continue very dull at 2c. for paper quality and 3c. for bagging quality, but none obtainable.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,944 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Bovic, 199.....	370
To Hull, per steamer Hindoo, 145.....	145
To Bremen, per steamers Barbarossa, 2,055.....	5,628
To Hamburg, per steamer Pennsylvania, 1,015.....	1,015
To Rotterdam, per steamer Potsdam, 92.....	92
To Copenhagen, per steamer Arkansas, 618.....	618
To Genoa, per steamers California, 199.....	1,940
To Naples, per steamers Kaiser Wilhelm II., 270.....	420
Manilla, 150.....	

	Total sales.
NEW ORLEANS—To Liverpool—June 6—Steamer Orion, 3,360..	3,360
To Havre—June 7—Steamer Corsica, 1,561.....	1,561
To Rotterdam—June 7—Steamers Paddington, 1,050; Ram- illes, 600.....	1,650
To Barcelona, June 5—Steamer Puerto Rico, 3,750.....	3,750
To Genoa—June 4—Steamer Persian Prince, 4,503.....	4,503
GALVESTON—To Liverpool—June 1—Steamer Navigator, 1,991	1,991
To Bremen—June 2—Steamer Helgoland, 6,202.....	6,202
To Antwerp—June 4—Steamer Middleham Castle, 412.....	412
PENNA. COLA—To Liverpool—June 2—Steamer Vyina, 912.....	912
To Antwerp—June 6—Steamer Hannah M. Bell, 600.....	600
BOSTON—To Liverpool—May 31—Steamer Cestrian, 791.....	791
BALTIMORE—To Liverpool—May 29—Steamer Quernmore, 301	301
To Belfast—June 2—Steamer Lord Downshire, 106.....	106
To Bremen—June 6—Steamer H. H. Meier, 1,606.....	1,606
To Hamburg—June 6—Steamer Busgravia, 500.....	500
PHILADELPHIA—To Liverpool—June 1—Steamer Ikal, 554.....	554
SEATTLE—To Japan—Steamers Kinshu Maru, 100; Tosa Maru, 4,811.....	4,911

Total..... 43,944

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,859 bales from New Orleans, 9,650 bales from Pensacola, 14,353 bales from Savannah and 172,002 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	22	22	22	22	22
Havre.....c.	40	40	40	40	35	35
Bremen.....c.	30	30	30	30	35	35
Hamburg.....c.	33	33	33	33	33	33
Amsterdam.....c.	35	35	35	35	33	33
Rotterdam.....c.	35	35	35	35	35	35
Reval, v. Br. Hame.	43	43	43	43	43	43
Do v. Hull.....c.	43	43	43	43	43	43
Do v. St. Pet. c.	45	45	45	45	43	43
Genoa.....c.	26	26	26	26	26	26
Trieste, direct.....c.	40	40	40	40	40	40
Antwerp.....c.	30	30	30	30	30	30
Ghent, v. Antwp. c.	36	36	36	36	36	36

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the follow-  
ing statement of the week's sales, stocks, &c., at that port

	May 18.	May 25	June 1.	June 8
Sales of the week.....bales.	55,000	34,000	52,000	28,000
Of which exporters took.....	1,000	.....	1,000	1,000
Of which speculators took.....	1,400	.....	.....	.....
Sales American.....	51,000	31,000	47,000	24,000
Actual export.....	9,000	4,000	13,000	2,000
Forwarded.....	58,000	45,000	66,000	23,000
Total stock—Estimated.....	625,000	599,000	556,000	544,000
Of which American—Est'd.....	519,000	481,000	448,000	435,000
Total import of the week.....	39,000	23,000	36,000	23,000
Of which American.....	29,000	16,000	24,000	17,000
Amount afloat.....	53,000	46,000	62,000	49,000
Of which American.....	40,000	36,000	54,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending June 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, } 1:45 P. M. }	.....	.....	Quiet and firm.	Quiet.	Moderate demand.	.....
Mid. Upl'ds.	.....	.....	5	4½	4½	.....
Sales.....	.....	.....	7,000	8,000	7,000	.....
Spec. & exp.	.....	.....	500	500	500	.....
Futures. Market, } 1:45 P. M. }	.....	.....	Steady at 4-64 ad- vance.	Steady at 3-64 ad- decline.	Steady at 2-64 ad- vance.	.....
Market, 4 P. M. }	.....	.....	Quiet.	Quiet and steady.	Quiet.	.....

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. June 2.	Mon. June 4.	Tues. June 5.	Wed. June 6.	Thurs. June 7.	Fri. June 8.
June.....	.....	.....	1:45 4	1:45 4	1:45 4	.....
July.....	.....	.....	P. M. P. M.	P. M. P. M.	P. M. P. M.	.....
Aug.....	.....	.....	d. d.	d. d.	d. d.	.....
Sept.....	.....	.....	4 57 4 54	4 50 4 50	4 52 4 51	.....
Oct.....	.....	.....	4 55 4 52	4 48 4 48	4 49 4 48	.....
Nov.....	.....	.....	4 53 4 50	4 46 4 46	4 47 4 46	.....
Dec.....	.....	.....	4 47 4 44	4 39 4 39	4 40 4 39	.....
Jan.....	.....	.....	4 38 4 29	4 25 4 25	4 26 4 25	.....
Feb.....	.....	.....	4 22 4 20	4 16 4 16	4 16 4 15	.....
Mar.....	.....	.....	4 18 4 16	4 11 4 11	4 12 4 11	.....
Apr.....	.....	.....	4 16 4 14	4 09 4 09	4 10 4 09	.....
May.....	.....	.....	4 14 4 12	4 08 4 08	4 09 4 08	.....
June.....	.....	.....	4 14 4 12	4 08 4 08	4 09 4 07	.....
July.....	.....	.....	.....	.....	.....	.....
Aug.....	.....	.....	.....	.....	.....	.....
Sept.....	.....	.....	.....	.....	.....	.....
Oct.....	.....	.....	.....	.....	.....	.....
Nov.....	.....	.....	.....	.....	.....	.....
Dec.....	.....	.....	.....	.....	.....	.....
Jan.....	.....	.....	.....	.....	.....	.....
Feb.....	.....	.....	.....	.....	.....	.....
Mar.....	.....	.....	.....	.....	.....	.....
Apr.....	.....	.....	.....	.....	.....	.....
May.....	.....	.....	.....	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, June 8, 1900.

Early in the week there was a quiet market for wheat flour, but as mills did not force sales, prices held steady. Subsequently, however, following the sharp upward turn to wheat values on the poor crop prospects, there was a decided im-

provement in demand. Jobbers as a rule had only light stocks, and in a number of instances they entered the market as fairly free buyers. With the improvement in the demand and following the rise in the grain, prices have showed a hardening tendency and advances have been established. City mills have been in fairly active demand and firmer. Demand for rye flour has been quiet, but with light offerings prices have been well maintained. Corn meal has had a fair sale and at firm prices.

Speculation in wheat for future delivery was quiet during the first half of the week, operators generally being indifferent, and only slight changes occurred in prices. On Wednesday, however, there was a decided turn for the better. Although some rain has fallen in the Northwest, numerous reports continued to be received, particularly from the Dakotas, saying that the crop was in a poor condition, owing to the lack of sufficient moisture. Advances from the winter-wheat belt also have reported further deterioration in the condition of the crop. The continued unfavorable crop accounts received increased attention in speculative circles and on more active buying for investment account and buying by shorts to cover contracts, prices advanced ½¢@1½¢. Thursday the market was active and buoyant. Crop accounts continued unfavorable and foreign advices came decidedly stronger, following the rise in the domestic markets. Advances from the interior stated that prominent operators had taken an aggressive stand on the bull side of the market, and this, together with fairly free buying by commission houses for outside investment account and continued buying by shorts to cover contracts, advanced prices 1½¢@1½¢. Business on the spot market has been quiet, the advance in prices checking the export demand. To-day there was an active excited and higher market on general buying. Foreign advices were stronger and crop news from the Northwest continued unfavorable, rains being needed. The spot market was firmer but quiet; sales for export here and at outports were 88,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80	80	80½	80½	82	88½
July delivery in elev.....	72½	72½	72½	73½	74½	77½
Sept. delivery in elev.....	73½	73½	73½	74½	76	78½

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev.....	65½	66	66½	67½	70	71½
July delivery in elev.....	66½	66½	67	68½	70½	72½

Indian corn futures have received only a limited amount of attention, but prices have advanced, largely in sympathy with the advance in wheat. Early in the week advices from the interior reported fairly free country acceptances, which had its influence against the market. Tuesday, however, there was an advance on more aggressive buying, and this created a demand from shorts to cover contracts. Wednesday and Thursday the tendency of prices continued upwards. Foreign advices were stronger, and this, together with light country offerings, stimulated buying on the part of nervous shorts to cover contracts, on which prices gradually improved. Business in the spot market has been only moderately active, exporters being less free buyers at the advances in prices. To-day the market was fairly active and higher, in sympathy with the advance in wheat and renewed buying for investment account. The spot market was moderately active and firmer. Sales for export here and at outports were 325,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	43½	43½	44½	44½	45½	46½
July delivery in elev.....	42½	43	43½	43½	43½	45½
Sept. delivery in elev.....	42½	43½	44½	44½	44½	45½

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev.....	37½	37½	38½	38½	38½	40
July delivery in elev.....	37½	37½	38½	38½	38½	40

Oats for future delivery at the Western market have been quiet, but there has been a fractional advance in prices in sympathy with the rise in wheat and corn. Receipts have been moderately large, and at the advance there has been some selling by the elevator interests. Locally the spot market has been moderately active, there being some buying by exporters. Prices have advanced slightly, particularly for white oats. To-day the market was more active and higher on shorts covering. The spot market was moderately active and firmer. Sales for export here and at outports were 100,000 bushels.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26½	26	26½	26½	26½	27½
No. 2 white in elev.....	27½	27½	27½	27½	28	28½

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev.....	21	21½	21½	21½	21	22½
July delivery in elev.....	21½	21½	21½	21½	21½	22½

Rye has been practically neglected, but prices have held steady. Barley has had a fair sale to exporters at steady prices.

### Following are the closing quotations:

#### FLOUR.

Fine.....	\$2 15	\$2 40	Patent, winter.....	\$3 65	\$3 85
Superfine.....	2 20	2 50	City mills, patent..	3 85	4 30
Extra, No. 2.....	2 20	2 60	Rye flour, superfine	2 90	3 50
Extra, No. 1.....	2 45	2 90	Buckwheat flour...	.....	.....
Cleare.....	2 70	3 40	Corn meal—	.....	.....
Straight.....	3 30	3 60	Western, etc.....	2 35	2 40
Patent, spring....	3 65	4 40	Brandywine.....	2 40	2 50

(Wheat flour in sacks sells at prices below those for barrels.)



## GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	80 1/4	@82	Western mixed.....	44 1/4	@47 1/2
N'thern Dul., No. 1	78	@79 1/2	No. 2 mixed.....	44 1/4	@47 1/2
Red winter, No. 2	81 1/2	@83 1/4	Western yellow.....	45 1/4	@47 1/2
N'thern N.Y. No. 1	76 1/2	@78 1/4	Western white.....	45 1/4	@47 1/2
Oats—Mix'd, p. bush.	26 1/4	@28 1/4	Rye, per bush.—		
White.....	28	@33	Western.....	57	@61 1/2
No. 2 mixed.....	27 1/4	@28 1/4	State and Jersey.....	59	@63
No. 2 white.....	28 1/4	@29 1/4	Barley—Western.....	50	@52
			Feeding.....	40	@48

**PRODUCE EXCHANGE ELECTION.**—The annual election on the Produce Exchange, held Monday, June 4, resulted as follows: President, Elliot T. Barrows; Vice President, F. H. Andrews; Treasurer, E. C. Rice; Managers: F. I. Maguire, H. M. Bogert, D. D. Allerton, O. Sanderson, J. Valiant, J. S. Thayer; Trustee of the Gratuity Fund, Perry P. Williams.

**GOVERNMENT WEEKLY GRAIN REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 4, as follows:

**WEATHER.**—The drought conditions existing at the close of the previous week over a large part of the Lake region, Ohio Valley and portions of the Middle Atlantic and Central Gulf States have been generally relieved by abundant rains, and the severe drought in the Dakotas and Minnesota has been partially broken. The northern and western portions of Wisconsin and Eastern Minnesota continue to suffer seriously, and more rain is needed over portions of the Middle and South Atlantic States. Unusually heavy rains fell over a large part of the Central and West Gulf States, and in the Ohio Valley, portions of Alabama, Mississippi, Louisiana and Texas receiving from 2 to 14 inches. These excessive rains retarded farm work and caused damage by washing out crops in the districts named. The temperature conditions of the week, as a whole, were favorable.

**CORN.**—Generally the reports indicate that corn has made satisfactory advancement, but the crop continues somewhat late in some sections, and outcrops are causing damage in Indiana, South Dakota, Kansas, Texas, South Carolina and Maryland. In the States of the Central valleys, excepting Ohio, the crop is generally well cultivated.

**WINTER WHEAT.**—Winter-wheat harvest has begun as far north as Southern Kansas, and wheat is ripening in the southern portions of Missouri and Illinois. The heavy rains in Texas have seriously interfered with harvesting and injured wheat in shock. The crop has made satisfactory progress in the States of the Central Mississippi and Lower Missouri valleys, but reports of injury by fly continue from the Ohio Valley, and while short straw is generally reported from the Middle Atlantic States, the heads are filling well, except in Pennsylvania. In California harvesting continues, with large yields, and the crop has made favorable progress in Washington and Oregon, although rust is reported from portions of Washington.

**SPRING WHEAT.**—Rains have improved the conditions of spring wheat in the Dakotas and Minnesota, but the general condition of the crop in these States is unpromising, some fields in North Dakota being plowed up for other crops. More rain is needed in portions of Minnesota and South Dakota. Very favorable reports respecting spring wheat are received from Washington and Oregon.

**OATS.**—In South Dakota, Minnesota and southwestern Missouri oats have suffered from drought, while too rank growth is reported from Iowa and Nebraska. The reports respecting oats, however, are more favorable than in the previous week. Harvesting continues in the Southern States and as far north as North Carolina.

**HAY.**—The rains of the past week have somewhat improved the outlook for hay in the Ohio Valley, but the crop in these States, as well as in the Middle Atlantic coast districts, Wisconsin, Minnesota, Northern Iowa, South Dakota and Southern Missouri will be short. In Nebraska, Kansas and Colorado and on the Pacific Coast a good crop is promised, and haying is now progressing under favorable conditions in portions of these districts.

**TOBACCO.**—The week has been exceptionally favorable for transplanting tobacco in the Ohio Valley and Middle Atlantic States, the bulk of the crop in Kentucky having been set.

**FRUIT.**—The general fruit outlook, except for apples, which are dropping extensively, continues promising.

For other tables usually given here see page 1133.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 8, 1900.

The indifference of the general run of buyers towards business in all descriptions of dry goods has been as marked during the past week as at any time of late. The orders coming forward have been moderate in number and in all instances for moderate to small quantities. The situation in other respects has not undergone any change of moment. Supplies of cotton goods in first hands are smaller than usually carried at this time of the year, and are not so far increasing to any extent in spite of indifferent new business, but the general tendency of prices in staple lines at all events is in favor of buyers. The latter are looking for the market to settle down to a lower level of values than has recently ruled, and until a basis is reached which they may regard as stable their operations are hardly likely to expand. Their attitude is well illustrated by the fact that the lower price made by the Fall River Committee last week has not elicited any demand whatever simply because the impression prevails here that the reduction was not radical enough to meet market conditions for finished fabrics. The jobbing trade continues quiet, but a liberal retail distribution is again reported this week.

**WOOLEN GOODS.**—In men's-wear woollens and worsteds the fancy-goods division is in an irregular condition. There are some good-sized stocks of these in the market unsold, upon which sellers are making comparatively low prices in the hope of attracting buyers, but without much success. These offerings have an unsettling influence, even in connection with staple goods, which are better situated than fancier. The re-order demand continues limited in the aggregate on such lines as chevrons, serges and other plain fabrics, and is insignificant for fancies. In cotton-mixed varieties only a small business is reported. A quiet business is passing in

plain-faced overcoatings, without change in prices. Cloakings are inactive and irregular. Woolen and worsted dress goods are dull throughout and prices are in favor of buyers in most directions. Flannels and blankets quiet at previous prices. Carpets in fair demand.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 4 were 1,145 packages, valued at \$83,137, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 4.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	81	949	28	1,060
Other European.....		1,102	8	459
China.....		110,487	1	107,358
India.....		7,857	1	1,498
Arabia.....		17,779	900	22,298
Africa.....		2,201	113	6,340
West Indies.....	503	11,866	761	13,148
Mexico.....	44	1,596	68	2,145
Central America.....	268	5,801	209	4,498
South America.....	214	20,048	1,783	22,945
Other Countries.....	37	3,573	93	4,323
Total.....	1,145	182,759	3,968	186,370

The value of the New York exports for the year to date has been \$7,563,276 in 1900, against \$6,591,381 in 1899.

Small sales of heavy brown cottons are reported on home account, with the export demand checked by the serious political conditions in China. There has been no material change in prices but the market is irregular. In light weight and fine brown sheetings the demand has been dull at previous prices. Orders for bleached cottons are small in all grades. Leading makes are in limited supply and prices unaltered. In some outside lines there is more or less irregularity, particularly in medium and low grades. For wide sheetings the demand is limited and only small business reported in cotton flannels and blankets at previous prices. Coarse, colored cottons, such as denims, ticks, plaids, etc., are in indifferent request and the tendency of the market is in favor of buyers. Kid-finished cambrics and other cotton linings dull and irregular. New fancy prints for fall are selling slowly, but printers have not all made prices yet. Light fancies irregular, with small sales. Staple prints steady; demand moderate. There has been no change in ginghams of any description. Regular print cloths have been neglected at 8 1/2 c. at Fall River and at 3c. in outside markets. Odd goods slow and easy.

**FOREIGN DRY GOODS.**—Business has again been on a limited scale in all lines of imported merchandise. Dress goods, silks and ribbons are barely steady. Linens steady, with light sales. Burlaps in slow request and in favor of buyers.

## Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending June 7, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.			
Week Ending June 7, 1900.	Pags.	Value.	Since Jan. 1, 1899.
Woolen Goods.....	438	\$7,019	16,582
Cotton Goods.....	1,681	4,574,453	4,574,453
Silk.....	1,016	1,457,472	1,457,472
Flax.....	1,006	174,632	174,632
Woolen Goods.....	2,702	89,466	156,806
Total.....	6,766	1,198,391	300,759
WAREHOUSE WITHDRAWALS THROUGHOUT THE WEEK.			
Week Ending June 7, 1900.	Pags.	Value.	Since Jan. 1, 1899.
Woolen Goods.....	438	\$7,019	16,582
Cotton Goods.....	1,681	4,574,453	4,574,453
Silk.....	1,016	1,457,472	1,457,472
Flax.....	1,006	174,632	174,632
Woolen Goods.....	2,702	89,466	156,806
Total.....	6,766	1,198,391	300,759
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Week Ending June 7, 1900.	Pags.	Value.	Since Jan. 1, 1899.
Woolen Goods.....	438	\$7,019	16,582
Cotton Goods.....	1,681	4,574,453	4,574,453
Silk.....	1,016	1,457,472	1,457,472
Flax.....	1,006	174,632	174,632
Woolen Goods.....	2,702	89,466	156,806
Total.....	6,766	1,198,391	300,759

## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN MAY.

That the total of the municipal bond sales recorded during the month of May (\$9,623,264) is larger than the average for that month for the last eight years (\$8,974,255) is partly due to the fact that we include in the sales for the month the \$1,200,000 funding bond issue of Tacoma, Wash., the sale of which the city has been negotiating for several months past. This total for May 1900 compares with \$14,157,809 for April 1900 and \$7,897,642 for May 1899. We do not include in our figures for the month \$4,098,000 of temporary loans negotiated.

The number of municipalities placing bonds, as well as the aggregate of the separate issues floated, is in excess of that for any other month this year, the figures being 174 and 213, respectively, against 134 and 193 for April 1900. In May 1899 the number of municipalities was 169 and the number of issues 189.

We made mention last month of the proposed annexation to the city of Cincinnati of numerous villages and hamlets surrounding that city. The Board of Legislation subsequently passed the necessary ordinance providing for the annexation, but has since then repealed the same on account of the fact that the various corporations to be included in the consolidation had authorized the issuing of bonds, the making of corporate contracts and the granting of franchises not contemplated when the proposition was first taken up. The repeal practically kills the annexation project for the time being.

No issues for very large amounts were made during the month. The State of Utah on May 31 sold \$300,000 3½ per cent 20-year refunding bonds to E. H. Rollins & Sons, Boston, at par. Cleveland, Ohio, sold two issues on the same day to Allen, Sand & Co., New York City, as follows: \$300,000 4 per cent 20-year water bonds at 112-172 and \$219,000 4 per cent 10-year sewer bonds at 106-89. The city of Detroit was able to sell on May 28 \$250,000 3½ per cent 30-year school bonds on a basis of 3-086 per cent, the purchaser being W. J. Hayes & Sons, Cleveland. The State of Maryland received a bid of 102-66 on May 31 for an issue of \$300,000 3 per cent 10-15-year (optional) bonds, but deemed it best to reject the same and place the bonds in the sinking fund as an investment.

In the following table we give the prices which were paid for May loans to the amount of \$7,830,747, issued by 145 municipalities. The aggregate of sales for which no price has been reported is \$1,792,517, and the total bond sales for the month \$9,623,264. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

## MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
957.	Aberdeen, Miss.	5	1908	\$10,000	103-28
1060.	Ada Co., Idaho	4½	1910-1919	15,000	101-78
1060.	Adams, N. Y.	3-25	1905-1925	21,000	100
957.	Akron, Ohio	5	1901-1904	65,000	103-80
1161.	Alexandria Bay, N. Y.	3½	1908-1924	5,650	100
1161.	Andover, Mass.	4	1905	15,000	107-00
1060.	Augusta, Ga.	3½	April 1, 1930	62,000	100-00
957.	Baker City, Ore.	5	1920	100,000	108-801
1112.	Barberton (O.) School	5	1901-1912	12,000	109-22
1008.	Battle Creek, Mich.	4	1908	10,000	102-69
112.	Belmont, Mass.	3½	1901-1923	38,000	103-79
1008.	Belvidere (Ill.) Sch.	5	.....	10,000	108
1008.	Billings (Mont.) Sch.	5	1910-1920	15,000	105-33
1008.	Bond Hill, Ohio (2 issues)	5	1920	25,000	123-27
1161.	Bond Hill, Ohio	5	1920	25,000	122-82
1161.	Bond Hill, Ohio	5	1920	40,000	122-81
1060.	Buffalo, N. Y.	4	1901	1,402	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1161.	Buffalo Co., Neb.	3½	1905-1920	\$45,000	100
958.	Burlington Co., N. J.	4	1904-1915	60,000	104-83
908.	Butler Co., Ohio	4	1901-1911	11,000	104-09
1060.	Hutler Co., Ohio	3-85	1902-1921	70,000	100
1161.	Butte (Mont.) School	4	1910-1920	50,000	100
1080.	Cabell Co., W. Va.	4	1901-1905	60,000	100
1061.	Calvert Co., Md.	5	.....	1,000	100
1061.	Camden, N. J.	4	1906	12,000	103-65
1112.	Canton, O. (3 issues)	4	1905-1909	6,700	.....
1008.	Carroll Co., Ky.	4	1915	10,000	103-50
1008.	Carroll Co., Md.	3½	.....	28,000	102-65
958.	Carrollton, Ky.	5	1901-1920	6,000	105
1008.	Carthage, Ohio	4	1920	40,000	111-315
1008.	Carthage, Ohio	4½	1910	1,500	110-66
1061.	Cass Co., Ind.	4½	1901-1920	35,000	101-03
1161.	Cedar Falls, Iowa	4	1910-1914	5,000	101-50
908.	Cedar Rapids (Iowa) Sch. Dist.	3½	1905-1910	45,000	100-27
1009.	Cerro Gordo (Ill.) Sch.	4	1903-1910	8,000	100-83
1009.	Clay Co., Iowa	4	1805-1910	50,000	102-234
1112.	Cleveland, Ohio	4	1920	300,000	112-172
1112.	Cleveland, Ohio	4	1910	219,000	108-89
1061.	Cleves, Ohio	5	1920	10,000	120
1061.	Colorado Sp'gs (Colo.) Sch. Dist. No. 11	4	1905-1915	25,000	101-15
1061.	Columbus, Ohio	4	1910-1920	60,000	100
1009.	Continental (O.) Sch.	5	1912-1914	3,000	110-953
1112.	Dayton, Ohio	3½	1901-1915	170,000	101-80
1112.	Dayton, Ohio	3½	1908-1912	100,000	101-38
1009.	Deadwood, S. Dak.	6	1910-1920	12,000	103-25
1112.	Delaware, Ohio	5	1901-1909	27,000	107
1061.	Delhi Twp. (O.) Sch.	4	1910	1,000	106-03
1112.	Detroit, Mich.	3½	1920	250,000	108-075
1009.	Duncombe, Iowa	4½	1910-1920	6,000	100
907.	Dupont, Ohio	6	1902-1908	1,250	101-46
1009.	East Cleveland (Ohio) Sch. Dist.	5	1902-1911	8,000	109-40
1113.	East St. Louis (Ill.) Sch. Dist. No. 1	4	1910	39,000	103-60
1009.	El Dorado (Kan.) Sch.	4½	1905-1915	25,000	100
1061.	Elizabeth City Co., Va.	5	1903-1928	12,000	108-04
1061.	Elyria (O.) Sch. Dist.	5	1901-1916	18,000	112-28
1009.	Englewood, N. J.	3½	1930	65,000	102-81
1061.	Evanston, Ohio	5	1920	40,000	102
1061.	Evanston, Ohio	5	1920	10,000	122-40
1061.	Evanston, Ohio	5	1920	15,000	122-27
1061.	Evanston, Ohio	5	1920	18,000	122-28
1061.	Evanston, Ohio	5	1920	7,000	122-28
1061.	Everett, Mass.	4	1901-1910	25,000	104-07
1009.	Evergreen, Ala.	6	1930	25,000	108
1113.	Frederick Co., Md.	3½	1920-1940	188,700	103-16
1009.	Fulton, N. Y.	3-10	1905-1929	200,000	100
1009.	Gainesville, Ga.	4½	1930	3,000	100
1009.	Gainesville, Ga.	4½	1912-1915	13,000	100
1113.	Gatesville, Texas	5	1905-1940	17,000	102-88
1009.	Germantown, Ohio	4	1901-1930	9,000	105-155
1009.	Green Bay, Wis.	5	1920	11,500	107-852
959.	Hamblen Co., Tenn.	4	1905-1925	50,000	102-84
1061.	Hamilton Co., Ohio	4	1901-1910	100,000	105-28
1162.	Hamilton (Ore.) Sch.	6	1920	1,000	101-20
1010.	Hancock (Mich.) Sch.	4	1910	20,000	104-50
1062.	Harbor Beach (Mich.) Sch. Dist.	4	1910	16,000	102-02
1113.	Hartwell, Ohio	4	1940	7,500	110-286
1010.	Hyde Park, Ohio (6 issues)	4½	.....	102,000	118-03
1010.	Hyde Park, Ohio	4½	1920	100,000	118-60
1162.	Hyde Park, Ohio	4½	1920	25,000	101-75
1062.	Hyde Park, Ohio	4½	1901-1910	11,473	104-01
1113.	Jackson, Miss.	5	1901-1910	8,000	100-14
1062.	Jackson, Miss.	5	1901-1920	10,000	105
1062.	Jamestown, R. I.	3½	1930	30,000	102-84
1113.	Jefferson, Ohio	5	1910-1912	1,800	111-316
1062.	Jennings Co., Ind.	4½	1901-1920	8,400	103-214
1062.	Jersey City, N. J.	3	1920	125,000	1100
1010.	Knox Co., Ind.	6	1902-1911	17,288	109-02
1010.	Knox Co., Ind.	4½	.....	66,307	104-49
1010.	Knox Co., Ind.	4½	.....	47,043	104-19
1062.	Lansdowne, Pa.	3½	1901-1930	16,000	101-497
1010.	Lima, N. Y.	4½	1901-1904	2,500	100
1010.	Linscott Co. (Neb.) Sch. Dist. No. 72	6	1910	2,500	102-84
959.	Little Falls, N. Y.	3½	1920	10,000	103-64
1062.	Logan Co., Ohio	4	1901-1905	20,000	102-05
1114.	Ludington, Mich.	4	1914-1925	23,000	102-078
1162.	Ludlow Grove (Ohio) Sch. Dist. No. 4	4	1930	30,000	109-57
1010.	Madison Co., Mo.	5	.....	10,000	102-50
1162.	Madison (Neb.) Sch.	6	1910-1920	12,250	104-12
1162.	Madison (S. Dak.) Sch.	4½	1915-1920	15,000	103-166
1010.	Madisonville (O.) Sch.	4	1930	35,000	112-51
1114.	Marion Co., Ind.	3½	1920	200,000	105-165
1114.	Marlborough, Mass.	4	1930	20,000	116-54
1114.	Maryland	3	1910-1915	300,000	1100
960.	Massillon, Ohio	5	1901-1902	2,000	101-25
907.	Minnesota	3	1905-1907	250,000	100-053
1114.	Modesto (Cal.) High	5	1901-1920	20,000	106-25
1063.	Monroe Co., Ind. (2 issues)	4½	1901-1910	26,309	103-14
1010.	Mt. Pleasant, Mich.	4	1901-1920	10,000	101-41
1114.	Mount Vernon, N. Y.	3½	1925-1927	60,000	105-02
1010.	Muskingum Co., O.	4	1909-1920	200,000	108-263
1114.	New Kensington (Pa.) Sch. Dist.	4½	1920-1930	10,500	106-17
1063.	Norwood, Ohio	4	1930	15,000	112-33
1063.	Norwood, Ohio	4	1920	22,820	108-01
1063.	Norwood, Ohio	6	1901-1905	590	108
1163.	Norwood (O.) Sch. Dist. Nos. 3 and 17	4	1933-1935	7,000	115-01
960.	Oakland (Neb.) Sch.	4½	1920	10,000	100
960.	Ohio State University.	4½	1906&1907	10,000	109-06
1163.	Okanogan Co. (Wash.) Sch. Dist. No. 24	6	1905-1910	650	100
1010.	Olympia (Cal.) School	6	1905	1,100	100-45
1011.	Ottawa Co., Ohio	5	1904-1920	17,000	115-16
1114.	Passaic, N. J.	5	1913-1924	12,000	119-91
908.	Paterson, N. J.	4	1910	150,000	105-539



Page.	Location.	Rate.	Maturity.	Amount.	Price.
1063.	Paterson, N. J.	4	1910	\$88,000	108 1/2
1114.	Paulding, O. (3 issues).	5	1908-1911	8,000	109 9/32
1011.	Pembroke (Ky.) Sch.	5	1910-1920	7,500	101
1011.	Pleasanton, Cal.	5	1901-1940	20,000	103 2/75
1063.	Pleasant Ridge, Ohio.	5	1915	5,004	119 41
1114.	Plymouth (O.) School	4 1/2	1902-1905	2,000	101 50
1164.	Portsmouth, Ohio.	4	1901-1910	20,000	103 39
1165.	Poser Co., Ind.	4 1/2	1901-1920	103,734	102
1165.	Prospect, Ohio.	5	1910-1920	6,000	107 83
1114.	Putnam Co., Ind.	5	1910-1920	31,960	100 45
1114.	Putnam Co., Ind.	5	1910-1920	35,470	100 49
1114.	Putnam Co., Ind.	5	1910-1920	38,310	100 56
1011.	Ravalli Co., Mont.	5	1910-1920	20,000	110
1165.	Reading, Ohio.	5	1915-1934	20,000	120
1063.	Rockland Co., N. Y.	3 1/2	1914-1924	110,060	105 137
1114.	Rockville Centre, N. Y.	3 1/2	1905-1921	16,500	101 109
960.	St. Joseph (Mo.) Sch.	4	1910-1920	200,000	104 78
1063.	St. Paul, Minn.	3	June 15, 1901	780,000	100
1012.	Sandusky, Ohio.	4	1902-1911	20,000	103 29
1063.	Schenectady, N. Y.	4	1912-1915	25,000	109 09
1063.	Schenectady, N. Y.	4	1916-1919	25,000	111 24
1115.	Seranton (Pa.) School	4 1/2	1926-1930	100,000	123 45
1012.	Sedalia, Mo.	4	1920	25,000	105 43
1115.	Shelby (O.) Sch. Dist.	5	1901-1930	30,000	115 316
1012.	Sigourney (Iowa) Sch.	4	1905-1910	18,500	101 08
1064.	Sikeston (Mo.) School	5	1901-1915	15,000	103 958
1165.	Sisseton, S. Dak.	6	1908	2,500	102
1165.	Skaneateles, N. Y.	3 1/2	1905-1909	5,000	102
1165.	Skaneateles, N. Y.	3 1/2	1905-1919	15,000	102
1115.	South Bend (O.) Sch.	5	1901-1925	2,500	112 86
960.	Sparksburg, S. O.	4	1910	50,000	101 18
1115.	Spelton (Pa.) School	3 1/2	1920 & 1930	80,000	103 65
961.	Stillwater, Okla.	6	1920	35,000	103
1115.	Stratford, Conn.	3 1/2	1920	30,000	104 76
1064.	Sullivan Co., Ind.	4 1/2	1901-1920	23,100	103 29
910.	Toledo, Ohio.	4	1920	51,806	100
1064.	Toledo, Ohio.	4	1920	40,956	100 43
1116.	Toledo, Ohio.	3 1/2	1920	75,000	103 135
1166.	Utah.	3 1/2	1920	300,000	100
1012.	Van Wert Co., Ohio.	4	1910-1927	12,000	103 44
961.	Waitsertown, N. Y.	3 1/2	1910-1927	91,000	104 63
961.	Waynesburg (Pa.) Sch.	4	1901-1911	9,000	102 79
911.	Waynesburg, Pa.	3 1/2	1910	27,000	103 01
1013.	Xenia (O.) Sch. Dist.	5	1905-1909	10,000	109 30
1013.	Yonkers, N. Y.	4	1902-1906	5,000	102 20
962.	Youngstown, Ohio.	5	1901-1905	9,050	104 32
962.	Youngstown, Ohio.	5	1901-1903	1,275	103 06
962.	Youngstown, Ohio.	5	1901-1905	1,350	104 17
Total (145 municipalities, covering 183 separate issues).....				\$7,830,747	
Aggregate of sales for which no price has been reported (29 municipalities, covering 30 separate issues).....				\$1,792,517	
Total bond sales for May 1900.....				\$9,623,264	

\* Average of dates of maturity. † Subject to call in and after the earlier year and maturity in the later year. ‡ Not including \$4,098,000 of temporary loans reported and which do not belong in the list. § Taken by sinking fund as an investment. ¶ Including \$1,200,000 loan of Tacoma, Wash.

In the CHRONICLE of May 5 1900, page 906, a list of April bond sales amounting to \$14,102,209 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1003.	Boone, Iowa.	3 1/2	1910 1920	\$10,000	100
958.	Clarke Co. (Wash.)	4 1/2	1905 & 1910	600	100 33
959.	Kiowa Township, Kan.	4 1/2	1930	25,000	100
960.	No. Yakima (Wash.)	4 1/2	1920	11,000	102 77
960.	Sheridan Twp., Kan.	4 1/2	1919	9,000	100
Total additional sales for April.....				\$55,600	

These additional loans will make the total sales (not including temporary loans) as reported for April 1900 amount to \$14,157,809.

**New York State.—Savings Banks May Invest in Bonds of Chicago & Alton Railroad.**—Attorney-General Davies recently advised Superintendent of Banks F. D. Kilburn that the savings banks of New York State might lawfully invest in the new 3 per cent refunding bonds of the Chicago & Alton Railroad Co. under the law passed at this year's session of the State Legislature

**Bond Proposals and Negotiations this week have been as follows:**

**Aberdeen, S. Dak.—Bond Sale.**—N. W. Harris & Co., Chicago, were awarded on June 5 the sewer bonds advertised for sale on that day. Following are the bids received:

For 4 1/2% Bonds.	For 5% Bonds.
N. W. Harris & Co., \$15,000. \$15,117	W. J. Hayes & Sons, \$15,000. \$15,791
Chicago, " " 10,000. 10,041	Cleveland, " " 10,000. 10,411
C. H. Coffin, Chicago, \$15,000. \$15,301	Denison Prior & Co., 15,000. 15,000

Bonds mature \$1,000 yearly, beginning in 1905.

**Alexandria Bay, N. Y.—Bond Sale.**—On May 15 the Watertown Savings Bank, Watertown, N. Y., was awarded an issue of \$5,650 5-24-year fire-engine bonds at par for 3 1/4% securities. The only other bid received was from the Jefferson County Savings Bank, Watertown, which institution offered par for a 4% bond.

**Anaconda School District No. 10, Deer Lodge County, Mont.—Bond Offering.**—The Board of School Trustees—E. J. Nadeau, Clerk—will sell at public auction at 2 P. M. July 2 \$17,000 4% 10-20-year (optional) refunding bonds. Securities are in denomination of \$1,000, dated June 21, 1900. Interest will be payable semi-annually at the office of the County Treasurer.

**Andover, Mass.—Bond Sale.**—On May 31 the \$15,000 4% 5-year sewer bonds were awarded to Estabrook & Co., Boston, at 107 0/100. There would appear to be some mistake made in this bid, as at the price given the bonds would net only 2 5/100 interest. Following is a full list of the bids received:

Estabrook & Co., Boston.....	107 0/100	Blodgett, Merritt & Co., Boston.....	103 85
Andover Savings Bank.....	104 00	E. H. Hollins & Sons, Boston.....	108 037
Joseph Parker & Co., Boston.....	103 91	N. W. Harris & Co., Boston.....	108 587
Blake Bros. & Co., Boston.....	108 77	Adams & Co., Boston.....	103 521
A. W. Wood.....	108 75	Denison, Prior & Co., Boston.....	108 40
Brown, Wilbur & Co., Boston.....	108 711	Parkinson & Barr, Boston.....	103 25
R. L. Day & Co., Boston.....	108 97	C. S. Cummings & Co., Boston.....	108 99

For description of bonds see CHRONICLE May 26, p. 1061.

**Ashland, Wis.—Maturity of Bonds Extended.**—This city has had the maturity of \$63,000 paving bonds now due extended so that they will mature \$8,000 yearly. Interest on the extended bonds will be at the rate of 4%.

**Athens, Ga.—Certified as to Genuineness.**—The \$30,000 4% 1-30-year (serial) gold sewer bonds advertised for sale on July 2 will be certified as to genuineness by the United States Mortgage & Trust Co., New York City. A full description of these bonds was given last week on page 1111.

**Big Stone City (S. Dak.) School District.—Bond Offering.**—This district will issue in July or August \$6,000 school-house bonds. D. Post, President of the district, is offering these bonds for sale, and it is desired to place them at as low a rate of interest as will enable them to be floated at par.

**Blackfoot School District No. 8, Bingham County, Idaho.—Bond Offering.**—Proposals will be received until 2 P. M., June 16, by Percy Jones, Clerk of the School Trustees, for \$4,000 6% school bonds. Securities are in denomination of \$400, dated July 1, 1900. Interest will be payable annually at Blackfoot. Principal will mature \$400 yearly on Jan. 1 from 1911 to 1920, inclusive.

**Bond Hill, Ohio.—Bond Sale.**—On May 18 Seasongood & Mayer, Cincinnati, were awarded the \$25,000 5% 20-year sewer bonds at 122 82 and the \$40,000 5% 20-year curb and gutter bonds at 122 81. At these prices the bonds will net about 3 41/100 interest. A full description of the securities will be found in the CHRONICLE April 21, page 805.

**Bridgeport, Conn.—Bond Offering.**—Proposals will be received until 3 P. M., June 23, by Wm. E. Seeley, for \$120,000 3 1/2% refunding bonds. Securities are in denomination of \$1,000, dated July 2, 1900. Interest will be payable January 1 and July 1. Principal will mature \$6,000 yearly on July 3 from 1901 to 1920, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Bucyrus, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 26, by W. C. Franz, City Clerk, for \$5,800 6% 1-5-year (serial) Galion Street bonds. Securities are in denomination of \$1,160, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$50 must be deposited with the City Clerk by all bidders.

**Buffalo County, Neb.—Bond Sale.**—The \$45,000 3 1/2% 5-20-year refunding bonds mentioned in the CHRONICLE April 7 have been sold to the State Treasurer at par. Securities were delivered to the purchaser on May 25.

**Buffalo, (Wyo.) School District No. 2.—Bond Offering.**—Proposals will be received until 8 P. M., June 14, by G. W. Holt, District Clerk, for \$11,000 5% 10-20 year (optional) school-house bonds. Securities are in denomination of \$1,000. Interest will be payable annually either in Buffalo or in New York City. The district has no bonded indebtedness at present. The assessed valuation is \$573,434.

**Butte School District No. 1, Silver Bow County, Mont.—Bond Sale.**—On May 29 the \$50,000 4% 10-20-year (optional) gold bonds were awarded to the First National Bank of Butte at par and accrued interest. Following are the bids:

First Nat. Bank, Butte.....	106 00	W. J. Hayes & Sons (less \$985	
Union Trust Co., Helena.....	100 00	Attorney fees).....	Par

\* And accrued interest.

For full description of bonds see CHRONICLE May 12, p. 958.

**Cambridge, Ohio.—Bond Sale.**—On June 4 the \$3,000 4% 20-year street-paving bonds were awarded to Seasongood & Mayer, Cincinnati. The other bids received were as follows:

New Nat. Bk., Columbus.....	\$3,538 50	W. R. Todd & Co., Cincinnati.....	\$3,425 00
Lamprecht Bros. Co., Cleve.....	\$3,504 00	P. S. Briggs & Co., Cincinnati.....	\$3,400 00
W. J. Hayes & Sons, Cleve.....	\$3,497 00	Denison, Prior & Co., Cleve.....	\$3,380 50
Fedor, Holman & Co., Cin.....	\$3,477 00	R. Kleybolte & Co., Cin.....	\$3,350 40

**Cedar Falls, Iowa.—Bond Sale.**—On May 25 \$5,000 4% 10-14-year (serial) water bonds were awarded to Geo. M. Bechtel, Davenport, at 101 50. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually in Davenport.

**Chicago (Ill.) Sanitary District.—Bond Offering.**—Proposals will be received until 12 M., June 20, by the Board of Trustees—Joseph F. Haas, Clerk—for \$1,000,000 4% bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the District Treasurer. Principal will mature \$50,000 yearly on July 1 from 1901 to 1920, inclusive. A certified check for

3% of the amount of bid, payable to the Clerk of the Sanitary District, must accompany proposals.

The official notice of this bond offering will be found among the advertisements in this Department.

**Choteau County (Mont.) School District No. 10.—Bond Sale.**—On June 2 the \$3,000 3-5-year (optional) bonds were awarded to W. E. Bell, Spokane, at 102-76 and blank bonds. Following are the bids:

W. E. Bell, Spokane.....	\$3,083	Duke M. Farson, Chicago (less
Union Bank & Tr. Co., Helena.....	3,081	commission of 2%).....
* Par		

\* And blank bonds.

**Clarkstown (P. O. New City, N. Y.) Free School District No. 5.—Bond Offering.**—Joseph De Noyelles, District Clerk, will sell about July 2 an issue of \$5,500 4½% 1-11-year (serial) registered bonds. Securities will be in denomination of \$500.

**Cleveland (Ohio) School District.—Bond Sale.**—On June 5 the \$200,000 4% 20-year bonds were awarded to Seasongood & Mayer, Cincinnati, at 110-319—an interest basis of about 3-29½. Following are the bids:

Seasongood & Mayer, Cin.....	\$20,689 00	Denison, Prior & Co., Cleve.....	\$215,490 00
Lamprecht Bros. Co., Cleve.....	\$20,380 00	Parkinson & Burr, Boston.....	213,123 67

For description of bonds see CHRONICLE May 12, p. 958.

**Clinton, Mass.—Bond Offering.**—Further details are at hand relative to the sale on June 23 of the funding bonds mentioned in the CHRONICLE May 12. The amount of the bonds which will be sold will be \$145,000, in denomination of \$1,000 each. Interest at the rate of 3½% will be payable semi-annually at the First National Bank, Clinton. Principal will mature in thirty years. Proposals will be received until 10 A. M. on the above-mentioned day, and only for the entire amount, by Chas. E. Shaw, Town Treasurer. A certified check for 1%, payable to the town of Clinton, must accompany proposals.

**Cincinnati, Ohio.—Bond Issue.**—The Sinking Fund Trustees have accepted the following 4½% bonds as an investment of the fund: \$9,305 19 Spring Grove Avenue, \$2,458 96 Clifton Avenue and \$1,858 81 Kelley Alley bonds.

**Crookston Independent School District No. 1, Polk County, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M., June 28, by John Crompt, Secretary Board of Education, for \$8,000 5% 10-year refunding bonds. Securities are in denomination of \$1,000; interest will be payable semi-annually. The bonded debt of the district, including the above issue, is \$43,000. The tax valuation in 1899 was \$988,865 and the real value about \$3,000,000. The population is estimated at 5,000.

**Dallas (Polk County, Ore.) School District.—Bond Offering.**—Proposals will be received until June 16 by the County Treasurer for \$5,000 10-20-year (optional) gold school-house bonds. Interest (to be named in bid) will be payable in Dallas or in New York City.

**Damariscotta, Me.—Bond Sale.**—On June 1 the \$32,000 3½% 1-32-year (serial) refunding bonds were awarded to Farson, Leach & Co., New York, at 100-625—an interest basis of about 3-35½. Following are the bids:

Farson, Leach & Co., New York.....	100-625	W. J. Hayes & Sons, Boston.....	100-609
Jose, Parker & Co., Boston.....	100-456	E. C. Stanwood & Co., Boston.....	100-601
Swan & Barrett, Boston.....	100-27	Rockland National Bank.....	100-71
Denison, Prior & Co., Boston.....	100-15	E. H. Gay & Co., Boston.....	100-905

For description of bonds see CHRONICLE, May 26, p. 1061.

**Darby, Pa.—Bond Sale.**—On June 2 the \$40,000 3½% 20-30-year (optional) gold street-improvement bonds were awarded to Heyl & Major, Philadelphia, at 105-64—an interest basis of about 3-12½ if bonds are called at the optional date and 3-20½ if allowed to run to their full maturity. Following are the bids:

Heyl & Major, Philadelphia.....	105-64	E. C. Jones & Co., Philadelphia.....	103-71
Sailer & Stevenson, Phila.....	104-93	W. J. Hayes & Sons, Cleve.....	102-42
Newberger Bros. & Henderson.....	103-79	Guaranty Trust Co., Phila.....	Par

For description of bonds see CHRONICLE May 26, p. 1061.

**Delta, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 20, by F. W. Zerman, Corporation Clerk, for \$38,800 4½% improvement bonds.

**East Livermore, Me.—Bond Sale.**—On June 5 an issue of \$15,000 3½% 10-24 year (serial) school bonds were sold at private sale to Geo. W. Treat of Livermore Falls. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually. The total debt, including this issue, is \$20,714 08. The assessed valuation is \$820,955 and the real value about \$1,026,000. The population is estimated at 2,800.

**Gallon, Ohio.—Bids.**—Following are the bids received on June 4 for the \$17,000 Columbus Street, \$10,000 South Market Street and \$13,000 Public Square and East Main Street 4½% 1-10-year (serial) bonds:

	\$17,000 Bonds.	\$10,000 Bonds.	\$12,000 Bonds.	For the Bonds, \$39,000 less \$40,788
Seasongood & Mayer, Cincinnati.....				
Feder, Holzman & Co., Cincinnati.....	\$17,733 56	\$10,431 26	\$12,517 10	40,652
W. J. Hayes & Sons, Cleveland.....				40,560
Lamprecht Bros. Co., Cleveland.....				12,475 00
E. R. Briggs & Co., Cincinnati.....	17,675 00	10,401 90		40,560
W. R. Todd & Co., Cincinnati.....				12,412 80
R. Keybolts & Co., Cincinnati.....	17,554 80	10,344 00		40,000
New First Nat. Bank, Columbus.....				

For description of bonds see CHRONICLE June 2, p. 1113.

**Gallatin, Tenn.—Bond Sale.**—This city on May 28 sold an issue of \$10,000 electric-light-plant bonds to A. D. Pierce, Cashier of the First National Bank of Elizabeth, Pa., at 102 and accrued interest.

**Glens Falls, N. Y.—Bond Offering.**—Proposals will be received until 11 A. M., June 30, by Timothy I. Dillon, Village Clerk, for \$60,000 village-hall bonds. Securities will be in denominations of \$100 and \$500, dated June 30, 1900. Inter-

est (to be named in bid) will be payable annually. Principal will mature \$2,400 yearly on June 30 from 1905 to 1923, inclusive. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, must accompany proposals.

**Gloucester, Mass.—Temporary Loan.**—This town has negotiated a nine months' loan of \$25,000 with the Cape Ann National Bank of Gloucester.

**Greenville, Ohio.—Bond Sale.**—On June 4 the \$4,000 5% 1-5-year (serial) street bonds were awarded to the Farmers' National Bank, Greenville, at 103-832—an interest basis of about 3-64½. Following are the bids received:

Farmers' Nat. B'k., Greenville.....	\$4,153 28	W. R. Todd & Co., Cincinnati.....	\$4,100 00
New 1st Nat. B'k., Columbus.....	4,131 00	W. J. Hayes & Sons, Cleve.....	4,092 00
R. Keybolts & Co., Cin.....	4,128 40	First Nat. Bank, Barnesville.....	4,071 00
Seasongood & Mayer, Cin.....	4,113 45	Lamprecht Bros. Co., Cleve.....	4,065 60

For description of bonds see CHRONICLE May 12, p. 959.

**Huonsey County, Ohio.—Bond Sale.**—On June 5 the \$30,000 4% 6-15-year (serial) bonds were awarded to the New First National Bank, Columbus, at 105-83. For description of bonds see CHRONICLE June 2, p. 1113.

**Hackensack, N. J.—Bond Sale.**—On June 4 the \$21,000 4% bonds were awarded to R. B. Smith & Co., New York, at 100-85. Following are the bids:

R. B. Smith & Co., New York.....	100-85	Jno. D. Everett & Co., N. Y.....	100-61
W. J. Hayes & Sons, Cleve.....	100-91	Sutro Bros. & Co., New York.....	100-83
		Hackensack Trust Co.....	100-90

\* Bid rejected on account of irregular check.

For description of bonds see CHRONICLE May 26, p. 1061.

**Hamilton School District, Grant County, Ore.—Bond Sale.**—This district has sold an issue of \$1,000 6% 20-year bonds at 101-20.

**Humboldt, Tenn.—Bond Sale.**—On June 1 the \$5,000 10-20-year (optional) water-works extension bonds were awarded to Seasongood & Mayer, Cincinnati, at 104-56 and accrued interest for 5% bonds.

**Hyde Park, Ohio.—Bond Sale.**—On May 22 the \$25,000 4½% 20-year sidewalk bonds were awarded to W. R. Todd & Co., Cincinnati, at 101-76—an interest basis of about 4-36½. For description of bonds see CHRONICLE May 5, p. 907.

**Lake City, Colo.—Bond Offering.**—Proposals will be received until 12 M., August 1, by T. W. Dinsmore, Town Clerk, for \$25,000 12-20-year (optional) refunding water bonds. Securities will be issued in denominations of \$500 and \$1,000, dated Sept. 1, 1900. Interest will be at a rate not exceeding 6%, payable March 1 and September 1 in New York City.

**Lawrence, Mass.—Bond Sale.**—On June 4 the \$32,000 4% 20½-23½-year (serial) school bonds were awarded to E. H. Rollins & Sons, Boston, at 113-767 and accrued interest—an interest basis of about 3-13½. Following are the bids:

E. H. Rollins & Sons, Boston.....	113-767	Blake Bros. & Co., Boston.....	113-81
N. W. Harris & Co., Boston.....	113-673	Adams & Co., Boston.....	113-19
Estabrook & Co., Boston.....	113-667	Blodgett, Merritt & Co., Boston.....	113-18
R. L. Day & Co., Boston.....	113-327		

For description of bonds see CHRONICLE June 2, p. 1113.

**Temporary Loan.**—This city on May 24 borrowed from Edgerly & Crocker, Boston, \$100,000 at 2-81½. Following bids were received for the loans:

Edgerly & Crocker, Boston.....	2-81½	Curtis & Sanger, Boston.....	3-16½
Rogers, Newman & Tolman, Boston.....	2-90½	Jose, Parker & Co., Boston.....	3-24½
Blake Bros. & Co., Boston.....	3-26½	C. S. Cummings & Co., Boston.....	3-21½
George Mixer (\$1 premium).....	3-00½	Essex Sav. Bank of Lawrence.....	3-28½
Bond & Goodwin, Boston.....	3-00½	Blodgett, Merritt & Co. (\$1 prem.).....	3-30½

**Liberty, Ohio.—No Bond Sale.**—In the CHRONICLE last week we reported under the above head the sale of \$8,150 bonds to Feder, Holzman & Co., Cincinnati. The place making the above sale should have been Lisbon and not Liberty.

**Lisbon, Ohio.—Bond Sale.**—This village on May 19 sold \$8,150 bonds to Feder, Holzman & Co., Cincinnati. This sale was inadvertently reported last week under the head of Liberty Ohio.

**Ludlow Grove (Hamilton County, Ohio), Special School District No. 4.—Bond Sale.**—On May 29 the \$30,000 4% 80-year bonds were awarded to the German National Bank, Cincinnati, at 109-57—an interest basis of about 3-48½. Following are the bids:

German Nat. Bank, Cin.....	\$39,871 00	Feder, Holzman & Co., Cin.....	\$31,915 00
Seasongood & Mayer, Cin.....	32-12 50	E. R. Briggs & Co., Cin.....	30,810 00
W. J. Hayes & Sons, Cleve.....	32,327 00	W. R. Todd & Co., Cincinnati.....	30,400 00

For description of bonds see CHRONICLE May 19, page 1010.

**Madison (Lake County, S. Dak.) Independent School District No. 1.—Bond Sale.**—On May 11 \$15,000 4½% 15-20-year (optional) bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago (now Trowbridge & Niver Co.), at 103-116 and blank bonds. Securities are in denomination of \$500. Interest will be payable semi-annually in Chicago.

**Madison School District No. 1, Madison County, Neb.—Bond Sale.**—On May 31 the \$12,250 5% 10-20-year (optional) bonds were awarded to A. W. Wohlford, Escondido, Cal., at 104-12. At this price the bonds will net the investor 4-48½ if redeemed at the optional period and 4-68½ if they run to their full maturity. Following are the bids received:

A. W. Wohlford, Escondido.....	\$12,755 00	Nelson C. Brock.....	\$12,468 00
M. C. Garrett, Madison.....	12,693 75	E. C. Millon, Elgin.....	12,372 10
Trowbridge & Niver Co., Chic.....	12,687 25	Chas. S. Kidder.....	12,370 25
W. J. Hayes & Sons, Cleve.....	12,500 00	H. V. Montague.....	12,365 50

For description of bonds see CHRONICLE May 26, p. 1062.

**Marion, Ohio.—Bond Offering.**—This city will sell at public auction at 12 M. June 25 \$50,000 4% funding bonds. Securities are issued under authority of sections 2701, 2701A, 2703, 2704, 2706 and 2707, Revised Statutes of Ohio. They are in denomination of \$1,000. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature one bond each six months from March 1, 1901, to Sept. 1, 1924, inclusive, and two bonds on March 1,



1925. A deposit in money or a certified check for \$1,000 on some bank in the city of Marion must be made by each bidder. Accrued interest to the date of the delivery of bonds will be added to the price offered by the successful bidder.

**Marquette, Mich.—Bond Sale Postponed.**—Owing to an error in the date upon which bids will be received for the \$20,000 4½ 10-year refunding bonds, as contained in the official statement issued by the Light and Power Commission, the sale has been postponed from June 11 to June 18, 1900. A full description of these bonds will be found on page 1062 of the CHRONICLE May 26.

**Martins Ferry, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 16, by Ellis D. Lash, City Clerk, for \$4,500 5½ paving bonds. Securities are in denomination of \$900. Interest will be payable semi-annually and the principal will mature \$900 yearly on September 1 from 1900 to 1904, inclusive. A certified check for \$350, payable to the City Treasurer, will be required.

**Milan, Mich.—Bond Sale.**—On June 1 the \$12,500 4½ bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago (now Trowbridge & Niver Co.), at 100-328 and blank bonds. Following are the bids:

Trowbridge & Niver Co., Chic.	\$12,541 50	Seasongood & Mayer, Cin.	\$12,575 00
Devitt, Tremble & Co. (for 4½ per cents)	12,601 00	Wm. C. Thompson & Co., Chic.	12,528 00
		R. Kleyboite & Co., Cin.	12,520 00
		W. J. Hayes & Sons, Cleve.	12,517 00

\* And blank bonds.

For description of bonds see CHRONICLE May 26, p. 1062.

**Milwaukee, Wis.—Bond Sale.**—On June 1 the \$50,000 3¼ 1-20-year (serial) fire-department bonds were awarded to the Citizens' Loan & Trust Co., Milwaukee, at 104—an interest basis of about 8-05½. Following are the bids received:

Citizens' L. & T. Co., Milw.	\$52,000 00	N. W. Harris & Co., Chicago.	\$51,087 00
German-Amer. Bk. Milw.	51,780 00	Denison, Prior & Co., Cleve.	51,055 00
R. Kleyboite & Co., Cin.	51,310 00	W. J. Hayes & Sons, Cleve.	51,020 00
Blodget, Merritt & Co., Bost.	51,292 00	Mason, Lewis & Co., Chicago.	50,735 00
R. L. Day & Co., Boston.	51,278 50	Chas. H. Comm. Chicago.	50,500 00
Faxon, Leach & Co., Chicago.	51,140 00	Second Ward Savings Bank, Milwaukee.	50,500 00
Adams & Co., Boston.	51,088 00		
Seasongood & Mayer, Cin.	51,054 00		

For full description of bonds see CHRONICLE May 26, 1900, p. 1062.

**Bond Offering.**—Proposals will be received until 10 A. M., June 15, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for the following bonds:

## NEW LOANS.

# JUNE AND JULY INVESTMENTS.

We Own and Offer, subject to prior Sale and advance in price, the following Bonds:

\$17,000 Knox Co., Ind.	Drainage 6s, to net 4½.
\$13,000 Sullivan Co., Ind.	Road 4½s, to net 3¾.
\$10,000 Decatur, Tex.	City Hall 5s, to net 4¾.
\$5,000 Jonesboro, Ill.	Electric-Light 5s, to net 4½.
\$10,500 Winchester, Ill.	School 4s. Price on application.
\$8,000 Ridgeway, Mo.	School 4½s. Price on application.
\$7,500 Brownsville, Tenn.	School 4½s, to net 4½.
\$6,000 Neosho Falls, Kan.	School 5s, to net 4½.
\$25,000 Central City, Neb.	Water-Works and Bridge 4s, to net 4½.
\$40,000 Newport, Ark.	Water-Works Gold 6s, to net 4¾.
\$8,000 Wallace, Idaho.	Sewer 6s, to net 5½.
\$9,000 Edison Illuminating Co.	Monmouth, Ill., 5½s, to net 5½.
\$45,000 Charleston, Ill.	Light Heat & Power Co., 6s, to net 5½.

LIST OF ABOVE BONDS AND FULL INFORMATION ON APPLICATION.

**WILLIAM C. THOMPSON COMPANY,**  
PUBLIC SECURITIES,

**FIRST NATIONAL BANK BUILDING, CHICAGO.**

LONG DISTANCE TELEPHONE, CENTRAL 568.

## CITY of AUSTIN, TEX.

### Water-Works and Electric Light 5½ Bonds.

The City of Austin having arranged for the payment of the interest, which became due on January 1 and April 1 last, suit for which had been commenced by us, we will collect and forward to the depositing Bondholders such interest as soon as permitted.

Pending definite determination by the City as to payment of future interest, the Committee will continue to represent depositing Bondholders.

All Bondholders desiring the protection of the Committee should deposit their Bonds before June 30, next.

**CHARLES S. FAIRCHILD,**  
**BRECKINRIDGE JONES,**  
**JAMES A. BLAIR,**  
**JOHN W. STERLING,** } Committee.

**CHRONICLE VOLUMES FOR SALE.**

**1866 TO DATE.**

**WILLIAM B. DANA COMPANY,**  
**FINE, ST., CORNER PEARL ST., N. Y.**

## \$30,000

### CITY of ATHENS, GA., SEWER BONDS.

Bids will be received up to July 2d at 12 M. for \$30,000 City of Athens, Georgia, 1-30 Gold 4 per cent Sewer Bonds.

\$1,000 due annually. Interest payable January and July at Athens, Ga., or at the Mechanics' National Bank, New York. The city reserves the right to reject any or all bids. Bidders are required to deposit a certified check for \$500, payable to W. W. Turner, Treasurer, as evidence of good faith. Delivery of and payment for bonds to be made in Athens July 2d, 1900.

**I. H. RUCKER,**  
Chairman Finance Committee.

## WANTED:

**Bonds of Texas Cities**

**NOT EXISTING UNDER SPECIAL CHARTER.**  
**M. S. SWAIN, Austin, Texas.**

## NEW LOANS.

### \$1,000,000

### Sanitary District of Chicago 4 PER CENT BONDS.

Sealed proposals, addressed to the Board of Trustees of the Sanitary District of Chicago, and endorsed:

"Proposals for purchasing Bonds," will be received by the Clerk of said Sanitary District at Room 1110 Security Building, Chicago, Illinois, until 12 M. (Standard time) on Wednesday, June 20, 1900.

The bonds for the purchase of which said bids will be received are the tenth (10th) and present issue of one million (\$1,000,000) dollars worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) dollars each, with interest at the rate of four (4) per cent per annum, payable semi-annually on the first days of January and July of each year, and the principal payable at the rate of fifty thousand (\$50,000) dollars each year, for twenty (20) years next succeeding July 1, 1900 the first payment to be made July 1, 1901. Both principal and interest payable at the office of the Treasurer of said Sanitary District of Chicago, Ill.

This issue is in lieu of bonds of prior issues paid and retired, and is within the limit of five (5) per cent of the assessed valuation of the taxable property within the district prescribed by law.

Each proposal must be accompanied by certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank and be made payable to the order of the Clerk of the Sanitary District of Chicago. Said amount of three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bonds have been awarded. No bids at less than par will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said district.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Committee on Finance, Room 1110 Security Building, Chicago, Illinois.

**THE SANITARY DISTRICT OF CHICAGO,**

**By Z. R. CARTER,**

Chairman Committee on Finance.

**WILLIAM BOLDEWECK,**

President Board of Trustees.

Attest:—

**JOSEPH F. HAAS,** Clerk of the Sanitary District of Chicago.

**CHICAGO, ILL., May 31, 1900.**

### Blodget, Merritt & Co., BANKERS:

**16 Congress Street, Boston.**

**15 Wall Street, New York.**

**STATE, CITY & RAILROAD BONDS**

**Oshawa, Ontario County, Ont.—Debt Offering.**—On June 4 the \$55,000 4½ 30-year debentures were awarded \$50,000 to the Ontario Loan & Savings Co., Oshawa, at 101-10 and accrued interest, and the remaining \$5,000 to Mrs. Jane King, Oshawa, at 101-125. The other bids received were as follows:

Hanson Bros., Montreal.....101-10 B. M. Britton, Kingston.....100-00  
G. A. Stinson, Toronto.....100-14 A. T. Drummond, Kingston.....97-50

**Ottawa, Carleton County, Ont.—Debt Offering.**—Proposals will be received until 4 P. M., June 14, by Napoleon Champagne, Chairman Finance Committee, for the following 3½ debentures:

By-law.	Date when due.	Purpose.	Denomination.	Amounts.
2017.....Feb. 1, 1903.....	City's share local impts.....	1 at \$1,248 01	\$1,248 01	
2020.....Feb. 1, 1906.....	Local improvements.....	1 at 1,954 04	1,954 04	
2021.....Feb. 1, 1910.....	Local improvements.....	2 at 2,000 00	4,000 00	
2018.....Feb. 1, 1910.....	City's share local impts.....	1 at 1,474 93	1,474 93	
2016.....Feb. 1, 1910.....	City's share local impts.....	1 at 1,128 04	1,128 04	
2014.....Feb. 1, 1900.....	City's share local impts.....	1 at 1,115 14	1,115 14	
1983.....Feb. 1, 1900.....	Local improvements.....	97 at 2,000 00	55,125 07	
2022.....Feb. 1, 1920.....	Local improvements.....	1 at 1,128 07	8,419 24	
1990.....April 1, 1920.....	Public schools.....	4 at 2,000 00	58,807 92	
1888.....Sept. 25, 1895.....	Main drainage.....	20 at 5,000 00	12,500 00	
		30 at 5,000 00	100,000 00	

Total.....\$345,838 50

Interest on the above securities will be payable semi-annually. The total indebtedness of the city is \$4,358,068, including \$1,474,584 water and \$311,599 33 local-improvement debentures. The sinking fund amounts to \$1,406,973, leaving \$2,946,095 as the net indebtedness. The assessed valuation is \$24,478,800, and the population is estimated at 57,000. The value of corporation property is placed at \$2,611,500.

**Palmer, Mass.—Bond Offering.**—Proposals will be received until 7 P. M., June 16, by James B. Shaw, Town Treasurer, for \$33,000 3½ grammar school bonds. Securities are dated July 1, 1900. Interest will be payable semi-annually at the First National Bank, Boston. Principal will mature \$1,500 yearly on July 1 from 1901 to 1920, inclusive.

**Pawnee, Okla.—Bond Sale—Bond Election.**—This city has sold an issue of \$30,000 6½ 30-year water-works bonds at 108. This sale is subject to the result of an election which will be held on July 10 to authorize the bonds.

**Peabody (Kan.) School District.—Bond Sale.**—This district has sold an issue of \$6,000 bonds which were authorized at a recent election.

**Philadelphia, Pa.—Bond Offering.**—Proposals will be received until 12 M., June 25, 1900, by Samuel H. Ashbridge, Mayor, for the purchase of \$5,800,000 bonds, as follows:

\$2,800,000 of the \$5,800,000 remaining unsold of the \$11,200,000 improvement loan authorized by the City Councils and approved June 17, 1898. Securities will be issued in series of \$500,000 each, lettered from "K" to "O," and maturing one series yearly on December 31 from 1918 to 1923, inclusive. Interest will be at a rate not exceeding 3½, payable January 1 and July 1.

\$3,000,000 of the \$12,000,000 30-year water loan authorized by ordinance approved March 15, 1900. Interest will be at a rate not exceeding 3½, payable January 1 and July 1 at the city's fiscal agency.

Securities will be issued in denomination of \$100 or multiples thereof and are free from all taxes. A certified check for 5% of the amount of the bonds bid for, payable to the Mayor, must accompany proposals, which must be made on blanks obtained from the Mayor.

**Pittsfield, Mass.—Temporary Loan.**—The City Treasurer on May 28 borrowed \$25,000 from the New England Trust Co., Boston, at 2-9½, in anticipation of the collection of taxes. A loan of \$9,000 has also been made in anticipation of the issuance of school bonds.

**Plainview (Neb.) School District.—Bonds Defeated.**—This district on May 28 voted on the question of issuing bonds for school purposes. The proposition failed to carry.

**Portland, Me.—Loan Offering.**—Sealed, telegraph or telephone proposals will be received until 2:30 p.m., June 13, by Geo. H. Libby, City Treasurer, for \$50,000, for \$75,000, for \$100,000, for \$150,000 or for \$200,000 notes. Securities will be issued in denomination of \$1,000 or multiple thereof and will mature Nov. 1, 1900.

**Portsmouth, Ohio.—Bond Sale.**—On May 31 the \$30,000 4½ street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108-39. At this price the bonds will net the investor 3-39½ if the option to call yearly is exercised and about 3-60½ if the whole issue is allowed to run to maturity. They mature June 1, 1910, subject to call \$2,000 yearly. For further description of securities see CHRONICLE May 19, p. 1011.

## NEW LOANS.

\$120,000

City of Bridgeport, Conn.,

Gold 3½ Refunding Bonds.

Interest Payable Jan. 1st and July 1st.

Coupon Bonds for \$1,000 each dated July 2, 1900. Series of \$6,000 maturing July 2, 1901, and \$6,000 maturing each July 2d thereafter up to July 2, 1920, when the last series of \$6,000 matures.

**THE NET DEBT OF THE CITY** (less Sinking Funds) is only about 3 per cent of tax valuation.

Population of the City of Bridgeport, 1900.....43,966  
Population of the City of Bridgeport (est.) 1900.....70,000

Present assessed valuation.....\$31,838,185  
Net debt June 1, 1900.....1,374,000

This issue of Bonds is made to refund \$120,000 of the \$150,000 7 per cent Bonds maturing July 1, 1900, and are authorized by Act of the General Assembly of the State of Connecticut approved May 16, 1899, and pursuant to resolutions of the Common Council of the City of Bridgeport approved April 16, 1900.

A legal investment for all Savings Banks in New England.

## PROPOSALS FOR BONDS.

Sealed proposals for any part or the whole of the within described (\$120,000) Bonds addressed to Wm. E. Seeley, Bridgeport, Conn., marked "Proposals for Bonds," will be received until 3 o'clock P. M. June 22d, 1900.

The right is reserved to reject any or all bids. Delivery to be made Saturday, June 30, 1900.

HUGH STIRLING,  
WM. E. SEELEY,  
F. W. HALL,

June 1, 1900.

Committee.

**F. R. FULTON & CO.,**  
**MUNICIPAL BONDS,**  
171 LA SALLE STREET,  
**CHICAGO.**

**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.,**  
BANKERS,  
121 Devonshire Street,  
**BOSTON.**

## NEW LOANS.

\$490,000

SAN ANTONIO, TEXAS,  
BONDS.

Bids will be received at the office of the City Clerk in the City of San Antonio until 12 o'clock noon Monday, June 25th, 1900, for \$300,000 of twenty-year straight gold street-improvement and \$190,000 of twenty-year straight gold refunding bonds of the City of San Antonio, Texas, said bonds to bear interest at a rate not to exceed 4½ per annum, and to be payable, both principal and interest, in the City of New York or in the City of San Antonio, at the option of the holder.

A certified check for five thousand dollars must accompany each bid as a guaranty of good faith, and the city reserves the right to reject any or all bids. That the city has never defaulted in the payment of either principal or interest on its bonded debt, reference is hereby made to the National City Bank of New York City and to the San Antonio National Bank of this city.

For prospectus giving full information, address,  
W. W. JOHNSON, City Clerk.

## Investment Securities

FOR

**SAVINGS BANKS and TRUST FUNDS**

5½ BONDS A SPECIALTY.

**EDW. C. JONES & CO.,**

NEW YORK, - - - 1 NASSAU STREET.  
PHILA. - - - 112 SO. FOURTH ST.

## MUNICIPAL BONDS.

**John Nuveen & Co.,**  
INVESTMENT BANKERS,  
1st National Bank Building, Chicago  
Correspondence solicited.  
Reference, First National Bank, Chicago.

## MUNICIPAL BONDS

Securities Netting from 8½ to 6½

ALWAYS ON HAND.

Send for our Investment Circular.

**DUKE M. FARSON, Banker,**  
Municipal Bonds. 115 Dearborn Street  
**CHICAGO.**

## INVESTMENTS.

**Government AND**  
**Municipal Bonds**  
**BOUGHT AND SOLD.**

APPRAISMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**  
BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

**Western Union Telegraph Co.**  
(NEW ISSUE)

**50-Year Gold 4½ Bonds**

FOR SALE BY

**Farson, Leach & Co.,**  
85 NASSAU ST., NEW YORK.

**MASON, LEWIS & CO.,**  
BANKERS

CHICAGO, BOSTON,  
Meadbrook Building. 60 Devonshire St.

**MUNICIPAL**  
**RAILROAD**  
**BONDS.**

Choice Issues.

Street Railway and Gas Companies.  
LIST ON APPLICATION.

**TROWBRIDGE**  
**& NIVER CO.,**  
**MUNICIPAL BONDS,**  
First National Bank Bldg.,  
**CHICAGO.**



**Posey County, Ind.—Bond Sale.**—On May 31 \$103,734 4½% gravel-road bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102. Securities are in denominations of \$500 and \$593 35, dated June 1, 1900. Interest will be payable semi-annually at the office of Winslow, Lanier & Co., New York City. Principal will mature four bonds of \$500 and one bond of \$593 35 (or \$2,593 35 together) each six months from May 15, 1901, to Nov. 15, 1920, inclusive.

**Prospect, Ohio.—Bond Sale.**—On May 28 \$6,000 5% public-hall bonds were awarded to the Croghan Bank of Fremont at 107 883.

**Reading Mass.—Temporary Loan.**—This town has borrowed from C. S. Cummings & Co., Boston, \$10,000 for eleven months at 3'23½.

**Reading, Hamilton County, Ohio.—Bond Sale.**—The \$20,000 5½ 15-34-year (serial) sidewalk bonds advertised for sale on May 28 have been awarded to the German National Bank, Cincinnati, at 120—an interest basis of about 3'74½. Following are the bids:

German Nat. Bk., Cincinnati....120'00 R. Kleybolte & Co., Cincinnati....111'50  
W. J. Hayes & Sons, Cleve....114'56 W. R. Todd & Co., Cincinnati....104'00

For description of bonds see CHRONICLE May 5, p. 909.

**Red Wing, Minn.—Bond Sale.**—On June 1 the \$5,000 4% 20-year refunding bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 104'53 and blank bonds. At this price the securities will net the investor about 3'68% interest. Following are the bids:

Minn. L. & Tr. Co., Minn'is....\*45,224 50 Duke M. Farson, Chicago....\*45,051 00  
Trowbridge & Niver Co., Chic....\*5,153 50 R. Kleybolte & Co., Cincinnati....5,032 00  
Stoddard, Nye & Co., Minn....\*5,150 00 Denison, Prior & Co., Cleve....\*5,022 00  
W. J. Hayes & Sons, Cleve....\*5,000 00

\* And blank bonds. + City to pay \$1 for blank bonds.

**Rutherford (N. J.) School District.—Bids.**—Following are the bids received June 5 for the \$49,570 4% 30-year school-bonds which were awarded to Sutro Bros. & Co.:

W. J. Hayes & Sons, Cleve....\*44,650 00 John D. Everitt & Co., N. Y....\*43,802 62  
Sutro Bros. & Co., New York....53,953 10 E. D. Shepard & Co., N. Y....53,059 75  
Farson, Leach & Co., N. Y....53,315 50

\* Check irregular.

For description of bonds see CHRONICLE May 26, p. 1063.

**Rosendale, Ulster County, N. Y.—Bond Offering.**—Wm. B. Snyder, Village Treasurer, will offer for sale at 2 P. M., June 15, to the person who will take them at the lowest rate of interest, an issue of \$40,000 water bonds. Securities are

in denomination of \$1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 at the State of New York National Bank, Kingston, N. Y. Principal will mature \$2,000 yearly on July 1 from 1901 to 1920, inclusive.

**Rye (P. O. Port Chester, N. Y.) Union Free School District No. 4.—Bond Sale.**—On June 7 \$5,700 3½% bonds were awarded to the Portchester Savings Bank at 104'30. Following are the bids:

Portchester Savings Bank.....104'30 W. J. Hayes & Sons, Cleve.....102'53  
Geo. M. Hahn, New York.....103'53

Securities are dated June 1, 1900, and will mature \$3,000 Dec. 1, 1925, and \$2,700 Dec. 1, 1926. Interest will be payable semi-annually.

**Sharon, Wis.—Bonds Voted.**—At a recent election this city voted in favor of issuing \$3,000 bonds. These bonds, we are advised, will probably be sold locally.

**Shelby, Ohio.—Bond Sale.**—The highest bid received on June 4 for the \$15,000 5½ 3-17-year (serial) electric-light-plant bonds was that of W. J. Hayes & Sons, Cleveland, at 111'60—an interest basis of about 3'61%. Following are the bids:

W. J. Hayes & Sons, Cleve....\*15,740 00 Denison, Prior & Co., Cleve....\*16,400 00  
Seasongood & Mayer, Cin....16,602 90 First Nat. Bank, Shelby....16,356 00  
Feder, Holzman & Co., Cin....16,590 00 Citizens Bldg. & L. Co., Mansd....16,341 00  
New Nat. Bk. Columbus....16,525 01 Wm. C. Thompson & Co., Chic....16,330 00  
R. Kleybolte & Co., Cin....16,401 63 N. W. Harris & Co., Chicago....16,340 00

For description of bonds see CHRONICLE May 26, p. 1064.

**Sisseton, Roberts County, S. Dak.—Bond Sale.**—On May 5 \$2,500 6% 6-year bonds were awarded to John G. Donnelly, St. Paul, at 102. Securities are in denomination of \$500.

**Skaneateles, Onondaga County, N. Y.—Bond Sale.**—The highest bidders on May 31 for the \$5,000 3½ 5-9-year (serial) village bonds and the \$15,000 3½ 5-19-year (serial) electric-light bonds were Farson, Leach & Co., New York. For description of bonds see CHRONICLE May 26, p. 1064.

**Springfield, Mass.—Bond Sale.**—On June 8 the \$142,000 3% 30-year sewer and \$125,000 3% 20-year school bonds were awarded to H. H. Skinner, Springfield, at 100'03. For description of bonds see CHRONICLE June 2, p. 1115.

**Stephen, Minn.—Bond Offering.**—Proposals will be received until 2 P. M., June 20, for \$7,000 5% water-works and electric-light-plant bonds. Securities were voted at the election held May 11 and they will be subject to call after ten years.

## INVESTMENTS.

### DENISON, PRIOR & CO.

DEALERS IN

### High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

191 Euclid Avenue, Cleveland.

### ADAMS & COMPANY,

BANKERS,

DEALERS IN

### INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,  
BOSTON.

### E. H. ROLLINS & SONS, BANKERS.

### Bonds for Permanent Investment

19 Milk Street, BOSTON.

Denver. San Francisco.

### T. B. POTTER, MUNICIPAL and CORPORATION BONDS,

179 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

## INVESTMENTS.

### Charles Whann & Co.,

DEALERS IN

### MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY - NEW YORK.

### A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

### DULUTH, MINN.

[Members American Bankers' Ass'n.]

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Local Stocks and Real Estate.

Act as agents for non-resident property owners and  
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IN THE CITY OF NEW YORK.

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A. WHEELWRIGHT, Secretary.  
J. L. KENWAY, Asst. Secretary.  
WM. T. STANDEN, Actuary.  
ARTHUR C. PERRY, Cashier.  
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

Geo. G. WILLIAMS, Pres. Chem. Nat. Bank  
JOHN J. TUCKER, - - - - - Builder  
E. H. PERKINS, JR., Pr. Imp. & Trad. Nat. Bk  
JAMES R. PLUM, - - - - - Leather

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## MISCELLANEOUS.

### Geo. D. Cook Company, INVESTMENT SECURITIES.

238-240 La Salle Street,

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New York Office, 52 Broadway.

### The Lamprecht Bros. Co., MUNICIPAL AND OTHER HIGH-GRADE BONDS.

Cleveland, Ohio. - 197 Superior Street.  
EASTERN BRANCH:

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All securities having a Cleveland market bought  
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AND 150 DUANE ST., NEW YORK

**Stevens County (Wash.) Drainage District No. 1.—Bond Offering.**—Wm. Parker, Commissioner of Drainage District No. 1 (P. O. Addy) will shortly sell an issue of \$7,000 bonds.

**Stillwater, N. Y.—Bond Sale.**—On May 28 the \$10,000 5% bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 118-85. For description of bonds see CHRONICLE, May 19, p. 1013.

**Tomahawk, Wis.—Bond Sale.**—The \$12,000 city hall bonds mentioned in the CHRONICLE May 12 were sold on May 15 to the Trowbridge, MacDonald & Niver Co., Chicago.

**Utah.—Bond Sale.**—No bids were received on May 31 for the \$300,000 3% 20-year refunding bonds, and the securities were afterward awarded to E. H. Rollins & Sons, Boston, at par for 3¼% bonds, the purchasers to pay all the expenses of calling in the old bonds and the floating of the new. For full description of issue see CHRONICLE May 26, p. 1064.

**Vailsburg (Essex County, N. J.) School District.—Bond Offering.**—Proposals will be received until 1 P. M., June 25, by D. Minor Lake, Clerk, for \$15,000 4% coupon bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 at the Newark City National Bank, Newark, N. J. Principal will mature \$1,000 yearly on July 1 from 1906 to 1920, inclusive. These bonds are certified as to genuineness by the United States Mortgage & Trust Co., New York City, and the proceedings authorizing the Board of Education to issue the same have been approved by Hon. Samuel H. Grey, Attorney-General of the State of New Jersey. A certified check for \$500, payable to the Board of Education, must accompany proposals. All bids must be made on blanks furnished by the Clerk. Bids will be opened at 8:15 P. M. on June 25, 1900.

**Valdosta, Ga.—Bond Election.**—An election will be held on June 18 to vote on the question of issuing the \$25,000 5% 30-year sewer bonds mentioned in the CHRONICLE May 12.

**Vineland, N. J.—Bids.**—Walter Stanton & Co. were awarded on June 4 the \$95,000 4% 30-year water-works and \$45,000 4% 30-year sewer bonds. Following are the bids:

Walter Stanton & Co., N. Y.,.....*107-18	Dick Bros. & Co., Philadelphia,.....105-43
E. B. Shepard, \$95,000 bonds,.....*106-25	Farson, Leach & Co., N. Y.,.....*102-00
& Co.,.....\$45,000 bonds,.....*106-23	

\*And accrued interest.

For description of bonds see CHRONICLE May 26, p. 1065.

**Virginia.—Bonds Purchased.**—On June 1, 1900, the Commissioners of the Sinking Fund purchased the following bonds: From Scott & Stringfellow of Richmond, \$31,000 Riddleberger bonds at prices ranging from 94 to 94-20 and \$40,000 Century bonds at from 92-60 to 92-90; from John L. Williams & Sons of Richmond the Commissioners purchased \$26,000 Riddleberger bonds at 94-24 and \$18,000 Century bonds at 92-99. The total tenders made to the State were \$145,100 "Riddlebergers" and \$377,400 of "Centuries," of which the \$110,000 above mentioned were purchased.

**Visalia School District, Tulare County, Cal.—Bonds Defeated.**—At the election held May 28 the proposition to issue \$31,800 school bonds failed to carry.

**Volney (P. O. Fulton, N. Y.) Union Free School District.—Bonds Defeated.**—On June 1 this district defeated a proposition to issue \$21,000 school bonds.

**Wardner (Idaho) School District.—Bond Offering.**—Proposals will be received until June 24 (Sunday) for \$5,500 8% 5-10-year (optional) gold school bonds. Securities are in denomination of \$500, dated June 24, 1900. Interest will be payable annually in Wardner. H. P. Knight is Treasurer of the Board of Trustees.

**Washington Township (P. O. Eaton, Preble County, Ohio,) School District No. 3.—Bond Offering.**—Proposals will be received until 12 M. to-day (June 9) by H. Longnecker, Clerk Board of Education, for \$2,600 6% bonds. Four bonds are in denomination of \$500 and one of \$600. Interest will be payable annually and the principal will mature \$1,000 Sept. 1, 1901, and \$1,600 on April 1, 1902.

**Waterford Township (P. O. Berlin, N. J.) School District.—Bond Offering.**—Proposals will be received until 5 P. M. to-day (June 9), by Wm. N. Haines, District Clerk, for \$3,000 4½% bonds.

**Weehawken Township (Hudson County, N. J.) School District.—Bond Sale.**—Following are the bids received on June 5 for the \$18,000 20-year bonds:

For 4% Bonds.	For 4½ Bonds.
W. J. Hayes & Sons, Cleve.,.....106-19	Jno. D. Everitt & Co., N. Y.,.....105-07
Farson, Leach & Co., New York,.....105-75	

W. J. Hayes & Sons, Cleveland, also bid par for 3% bonds, the city to allow \$170 for blank bonds and attorney fees. For description of bonds see CHRONICLE May 26, page 1065.

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PAID-UP CAPITAL . . . £2,202,400

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Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

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### The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

Capital, \$1,500,000 | Surplus, \$1,000,000

S. G. MURPHY, President. JAS. K. LYNCH, Cashier.

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Surplus. . . . . 5,625,602 22

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